

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, OCTOBER 25, 1915

Ten Cents

Piling Up Debt to the Heavens

EUROPE'S borrowings to finance the greatest war in history have already mounted upward of the monstrous sum of \$19,000,000,000—more than the total direct cost of all European wars in the century and a quarter preceding the outbreak of the present catastrophe—What each country has borrowed

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Paper Profits That Blow Away

SOMETHING about the freak fortunes which grow overnight in Wall Street and blow away with the first faint breeze of reaction in the craze of war-stock speculation

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Annalist Open Security Market

Pages 474 to 480

Marine and War Risk Insurance

American and Foreign Facilities

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NEW YORK

READJUSTMENT OF CAPITAL AND DEBT OF The Missouri Pacific Railway Company

St. Louis, Iron Mountain and Southern Railway Company

In view of the commencement of proceedings for the foreclosure of the First and Refunding Mortgage of each of the above named Companies, the time for the deposit of the securities hereinafter mentioned with the Depositories and Sub-Depositories named below, subject to the Plan and Agreement of Readjustment dated July 1, 1915, has been extended TO AND INCLUDING DECEMBER 15, 1915.

Default having been made in the payment of the interest due September 1, 1915, upon the Forty Year Four Per Cent. Gold Loan Bonds, the Five Per Cent. First and Refunding Mortgage Fifty Year Gold Bonds and the Trust Five Per Cent. Bonds due January 1, 1917, mentioned below, the respective Depositories and Sub-Depositories for such bonds will, if desired by depositing bondholders, advance to them upon their bonds, at the time of deposit of the same, or upon presentation of their certificates of deposit heretofore issued, the amount of the interest due September 1, 1915, upon their bonds. Ownership certificates in accordance with the Federal income tax law will be required in case of all advances.

DEPOSITARIES

For Capital Stock of The Missouri Pacific Railway Company:
CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.
For The Missouri Pacific Railway Company's Forty Year Four Per Cent. Gold Loan Bonds, due March 1, 1945:
BANKERS TRUST COMPANY, 16 Wall Street, New York City.
For all other Bonds dealt with by the Plan:
GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

SUB-DEPOSITARIES FOR ALL SECURITIES:

St. Louis: **MERCANTILE TRUST COMPANY**.
London: **GUARANTY TRUST COMPANY OF NEW YORK**.

Stock certificates must be duly endorsed in blank for transfer or be accompanied by blank transfers and must be stamped at the rate of two cents per share under the New York stock transfer tax law and also two cents per share under the Federal Emergency Revenue Act. Coupon bonds must be accompanied by all unpaid coupons maturing on or after September 1, 1915. Bonds registered as to principal must be restored to bearer form before deposit; and registered bonds must be exchanged for coupon bonds, or be registered in the name of the proper Depository and be accompanied by proper assignments of any unpaid interest thereon maturing on or after September 1, 1915, and on or prior to the date of such registry.

Deposits of securities will not be received after December 15, 1915, except upon terms approved by the Readjustment Managers.

Copies of the Plan and Agreement of Readjustment may be obtained from any of the Depositories or Sub-Depositories or from the Secretary of any of the three Committees named below.

KUHN, LOEB & CO.,

Dated, New York, October 18, 1915. *Readjustment Managers.*

The undersigned Committees have approved and adopted the Plan and Agreement of Readjustment mentioned in the foregoing notice and recommend to holders of the securities which they respectively represent the prompt deposit of their securities.

Five Per Cent. First and Refunding Mortgage Bondholders' Committee,
ALEXANDER J. HEMPHILL, Chairman,
LEWIS B. FRANKLIN, Secretary, 140 Broadway, New York City.

Forty Year Four Per Cent. Gold Loan Bondholders' Committee,
FRANK N. B. CLOSE, Chairman,
B. W. JONES, Secretary, 16 Wall Street, New York City.

The Missouri Pacific Railway Company Stockholders' Committee,
JAMES N. WALLACE, Chairman,
C. E. SIGLER, Secretary, 54 Wall Street, New York City.

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DIVIDENDS.

OFFICE OF

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 11th, 1915.
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1 1/2%) on its Capital Stock, payable October 20th, 1915, to Stockholders of record at the close of business October 23d, 1915. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

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The New York Times

Leads All

New York Morning Newspapers in Circulation Gain

REPORTS TO THE POST OFFICE DEPARTMENT

	Oct. 1, 1914 Average Daily and Sun.	Apr. 1, 1915 Average Daily and Sun.	Oct. 1, 1915 Average Daily and Sun.	One Year Loss and Gain
Times	259,673	298,248	318,274	+58,601
American	361,709	333,345	349,345	
Herald	109,192	106,580	98,651	
Press	98,259	94,025	110,869	
Sun	70,387	71,708	71,749	
Tribune	64,410	70,965	82,674	
World	391,944	376,590	391,158	
Total	1,355,574	1,351,461	1,422,720	+67,146

OCT 25, 1915

News and Views

The Odd Lot Dealers and Bethlehem

THREE of the five firms which deal in nothing but odd lots, which they handle for the other brokers on the Stock Exchange, have found trading in 100-share lots of Bethlehem against their orders too dangerous, and have served notice that they will not accept orders for that issue. However, the two largest houses, DeCoppet & Doremus, and Carlisle, Mellick & Co., will continue to buy or sell from one to ninety-nine shares of Bethlehem. The only difference is that in future they will not execute buying orders at an eighth above the last price for a full lot, nor selling orders at an eighth below. They will make an adjustment in each case, based on the transaction which the odd lot order entails.

Improved Market for Government 2s

THE market for registered Government 2 per cent. bonds, used to secure bank circulation, experienced a sudden awakening last week as the result of a brief dispatch from Washington printed in some of the newspapers. The dispatch said it was understood that the Federal Reserve Bank would begin to exercise before March 1 its right to buy in and cancel \$25,000 bonds each year for the purpose of retiring bank notes. Under the Federal Reserve act this total may be retired yearly for a period of years if the board desires to take such action. When this message was received in the financial district the market for Governments at once became bare of offerings under 98 and some of the banks quoted their bonds at a minimum price of 98½. Later sales were reported under 98, but owners were not anxious to sell. If the bonds are retired by the Government it will be at par.

Estimate on Cotton Distribution

LOOKING ahead to the distribution of the past year's cotton crop, Springs & Co., cotton merchants, estimate that before the new cotton year begins on Aug. 1, 1916, our domestic requirements will account for 6,350,000 bales. The total supply of lint cotton available for the world on American soil before this date is figured at 13,750,000 bales, including the carry-over from the 1914 crop. The necessary carry-over next August is set at 500,000 bales, leaving 6,900,000 bales available for export. The firm's probable allotment of exports includes these totals: Great Britain, 3,500,000 bales; France, 600,000 bales; Russia, 450,000 bales; Japan and China, 600,000 bales; Italy, 500,000 bales, and the Scandinavian countries, Holland and Switzerland, 600,000 bales.

Stock Exchange Seats Rise

TEN years ago a membership on the New York Stock Exchange sold for \$95,000. That is the highest price ever paid. Since that time seats have sold down to nearly \$60,000. They have been advancing steadily in value since the reopening of the Exchange after the five months' suspension due to the outbreak of war. A sale was announced on Thursday at \$73,000, and another on Saturday at \$74,000.

Gold Here and On the Way

THE arrangement of a loan of \$500,000,000 effected in this country by a joint commission of English and French bankers had only a temporarily helpful effect on exchange rates. Were the proceeds to be used for commercial purposes exclusively it seems likely that the prospect of so much cash here subject to call would stabilize rates, but it is understood that little of the money will be available for English importers. To help meet payments on account of Government purchases a consignment of about \$25,000,000 in gold sovereigns was received at the Assay Office last week, and another shipment of the same size will shortly be started from Canada.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 3.8	— 4.9
Bank Clearings.....	+27.6	+76.1
N. Y. Bank Loans.....	+ 9.9	+39.2
Commercial Failures ...	+21.6	+ 2.0
Prices of 50 Stocks.....	+11.8	...
Pig Iron Output.....	+ 2.6	+51.6
Steel Orders.....	+ 8.3	+40.4
Anthracite Shipments...	+ 3.5	—11.7
R. R. Gross (August)...	...	+ 2.2
Active Cotton Spindles (September).....	+ 0.8	+ 3.3
*Annalist Index Number.		

Evening Up a Tax

BOND men are beginning to set a price slightly higher than the Stock Exchange figure for bonds made exempt from personal tax in this State for five years by the payment of ¼ of 1 per cent. of their par value at the State Controller's office. The time for securing this exemption expires Oct. 31. One prominent bond house in its list of offerings is making a special note in printed circulars that certain bonds will be sold higher than others of the same issue because they bear the stamp denoting that the tax has been paid. Heretofore the exempted bonds have sold in the open market at the same price as others not exempted without regard for the fact that the seller had paid \$7.50 in addition to his purchase price. In other words, the man who sold a tax exempt bond actually has received a price ¼ of a point below the price reported to him.

The Dawn of Idealistic Business

THE time is ripe for the introduction into business methods of high ideals; and this has been recognized by a large majority of the business men of the United States. They must admit that in the past they have not always been just in their treatment of others. They have been selfish and arrogant. They have occasionally given good ground for complaint.—Elbert H. Gary.

What the Loan Means to Us

TO the United States this [the Anglo-French] loan means:

1. That not one dollar of the money loaned will leave our shores.
2. That every dollar will go, directly or indirectly, to some American farmer, workingman, merchant, or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor, and manufactured products that the English and French people need.
3. That there will be established in this country a commercial credit just as important to us as to England and France because it will be used to increase our trade and permit the outflow of our surplus products.
4. That this country finally recognizes that, in order to further American trade, it must become a creditor nation, giving credit to any solvent and friendly nation that may be entitled to it.—From a signed statement issued by fourteen prominent American business men.

Expansion of Canadian Trade

A STATEMENT issued by the Canadian Minister of Customs shows that for the six months ended Sept. 30 the total trade of Canada was \$559,529,000, against \$500,634,000 in the corresponding period of 1914. The special war taxation has resulted in an increase in the customs collections over the total of the 1914-15 period, which included four ante-bellum months. In the six months just ended, the customs revenue was \$44,418,000, against \$42,857,000.

Above the Peak Load

THE enormous shipments of munitions and foods to the Allies and other European countries have so congested railroad and coastwise steamship traffic that the Central Railroad of New Jersey has declared an embargo, which may be ended on Wednesday, against all freight, and the Southern Pacific is refusing consignments for its vessels clearing from New Orleans and Galveston.

A Lean Year on the London Board

Special Correspondence of The Annalist

LONDON, Oct. 12

A MEASURE of the extent to which the Stock Exchange here has suffered from the war was the passing of the interim dividend on the shares of the company which owns the Stock Exchange building. The shareholders thereof are all members of the Exchange. The shares are of unfixed denomination, and a year ago the interim dividend was \$4 a share, and for the whole of last year \$7 a share.

The Stock Exchange has suffered far more than any other section of the city, but even in this case the passing of the dividend exaggerates the seriousness of the loss, for it has never been the company's custom to distribute its profits lavishly. But the shares had not been dividendless since 1869. It appears that 966 members and 880 clerks have been exempted from the payment of subscriptions, most of these being with the army. Further, 508 members have availed themselves of a rule which allows them to drop out of the "House" for a year.

Italy's War Taxes

FOLLOWING the lead of Britain, which is endeavoring to defray the cost of war by taxation so far as is possible, the Italian Government last week issued a decree creating new taxes and increasing, for the duration of the war, those taxes already in existence. Persons exempt from military service, except for total physical disability, must pay an annual tax of 6 lire, (\$1.20,) plus a surtax of from 6 to 3,000 lire, (\$600,) according to their income. Directors of stock companies must pay an income tax, on a graduated scale, of 5 per cent. on incomes of \$2,500 and 20 per cent. on those over 40,000 lire, (\$8,000). Special Stamp dues are provided for, as well as increased taxes, on Government concessions and land. Certain telegraphic and postal rates have been raised.

An Embarrassment of Riches

A FOREIGN trade beyond the wildest dreams of American manufacturers prior to the war is being built up, based largely, of course, upon the demand for munitions. For the five days of last week ending with Friday the New York Custom House reported exports of \$57,000,000. For the week previous they were \$54,600,000. The Government's figures for September showed exports for the entire country of \$297,766,000, comparing with \$156,052,000 last year and \$218,240,000 two years ago. For the nine months between Jan. 1 and Sept. 30 the total merchandise exports were \$2,530,000,000 this year and \$1,467,000,000 a year ago. Merchandise imports were smaller for the nine months this year. The net result of our foreign trade for September was a balance on the side of exports of \$146,343,000, and for the nine months, \$1,228,000,000. Such a growth in foreign trade would be more enthusiastically welcomed if it had not been accompanied by a practical breaking down of the system for international settlements. Sterling exchange has sold so far below parity as to restrict all but necessary purchases by European customers, and where settlement of obligations due exporters has been made in drafts on London frequent losses have been assumed by the American sellers. Demand sterling ordinarily sells at \$4.8665 to the pound; it sold a week ago today at \$4.69½, and on Saturday at \$4.62¼.

Piling Up Debt to the Heavens

Europe's War Borrowings Already Exceed \$19,000,000,000 and Are Greater Than the Total Direct Cost of All European Wars in the Preceding 125 Years

AS warring Europe has massed her fighting units into aggregates so vast as to be fantastically greater than any ever known before, so she has mobilized her money resources. The maintenance of military operations unparalleled in extent has been made possible by unparalleled financial operations and, though war is always a wasteful consumer of wealth, the burden laid upon posterity—for it is mostly posterity which pays—by the great conflict has already dwarfed by comparison any which preceded it.

THE NAPOLEONIC WARS

Prior to the present catastrophe the costliest military campaign in modern history was that which England waged with France, from 1793 to 1814, the Napoleonic wars. When that titanic struggle commenced the funded debt of England, wholly the product of wars which had gone before, amounted to \$1,220,000,000. When Napoleon finally went to Elba, in 1814, the British Government had a funded debt of more than \$3,700,000,000 in addition to a large floating debt. But the war's expense did not cease even then, and by 1816 the total debt had reached a figure only slightly under \$4,500,000,000, the largest in its history up to the outbreak of the present war. The total cost of the twenty-two years of warfare has been estimated by authorities at \$6,250,000,000, and half of this was represented in the increase of the British debt.

The only other war in European history comparable in cost to the Napoleonic wars was the Franco-Prussian war. That comparatively brief contest cost France directly some \$2,750,000,000, and from 1870 to 1872 her national obligations were increased by almost \$1,700,000,000. Unlike England, which gradually reduced its debt after 1816 (at the close of the 1914 fiscal year it stood at \$3,535,000,000) the French debt increased largely after the Franco-Prussian war and on Jan. 1, 1914, it amounted to more than \$6,500,000,000—the largest national debt at that time. Much of this increase, however, was devoted to the acquisition by the State of railroads, and to educational and other social developments, which, in England, were financed by taxation.

UPS AND DOWNS OF OUR DEBT

The American civil war cost more than any other save the Napoleonic wars, the total expenditures having been reliably estimated at \$5,000,000,000, and as a result the interest-bearing indebtedness of the United States was raised from only \$64,000,000 in 1860 to \$2,332,331,208 in 1865. Almost immediately after the war, however, the debt began to decline, and in 1892 it was only \$585,000,000. Since then it has increased substantially, partly as a result of the war with Spain, but it is still the smallest of the debts of any of the great powers. The annual interest charge is only 23 cents per capita.

Thus the combined direct cost of the three most expensive wars in modern times, one of which raged through a period of twenty-one years, was \$14,000,000,000. The twenty greatest wars in the century and a quarter preceding the European war have cost directly, in the aggregate, \$22,000,000,000. Europe's total war bill for the 125-year period did not exceed \$18,000,000,000. Much of that sum, however, went to swell the national debts and when war broke out a year ago last August the nations involved were already struggling with national obligations amounting to approximately \$28,000,000,000, mostly the accumulation of centuries of fighting and preparations for fighting.

RAPID DEBT EXPANSION

The financial record since that time shows with what appalling rapidity that total has mounted. In an accompanying table is given the approximate borrowings of each of the belligerents in the last fifteen months. It shows that the Allies have borrowed in one form or another more than \$10,800,000,000, while the Teutonic powers have increased their indebtedness by about \$8,500,000,000. That is a total debt expansion in little more than a year of above \$19,000,000,000. It means, roughly calculated, that the annual interest charges of those nations have increased by between \$850,000,000 and \$900,000,000. To what great heights the figures may climb before peace finally comes must be left to the imagination.

Only time can tell, for hard necessity has forced the adoption of the announced policy of unlimited liability.

Up to date the German debt has increased actually and relatively more than that of any of the other belligerents. The national debt of the German Empire began to assume large proportions only in recent years, and it represented before the present conflict the cost of preparation for war rather than war itself. The indemnity which Germany received at the close of the Franco-Prussian war left the country in an excellent position so far as national finances were concerned. In 1877, five years after hostilities ceased, the national debt amounted to only \$18,000,000. Recently, however, as military expenditures began rapidly to increase, the debt, too, began to grow.

At the end of the fiscal year, in October, 1913, it amounted to \$1,254,000,000. From 41 cents per capita in 1877, it had climbed to \$18.72. The trend of the debt per capita almost throughout the period was exactly opposite to that of the British debt, as will appear from the following table, in which are also included the figures for the United States:

	United Kingdom.	Germany.	United States.
1877	\$115.45	\$0.41	\$36.93
1881	110.31	1.47	31.94
1886	102.58	2.34	19.97
1891	90.30	6.64	9.55
1896	82.35	10.11	12.06
1901	84.00	10.57	12.72
1906	90.35	14.53	10.44
1911	81.04	18.87	9.75
1912	79.82	18.59	10.60
1913	77.79	18.72	9.95
1914	76.17	-	9.81

PER CAPITA OBLIGATIONS

Mark the enormous increase caused by Germany's present campaign. In the last twelve or thirteen months Germany has borrowed no less than \$6,415,000,000. That is to say, on the basis of her population on June 30, 1914, the per capita debt has increased by \$94.60, or more than 500 per cent. But, as a matter of fact, the increase has really been greater than that, for the huge losses of life on the battlefields make the burden so much greater for those who survive to bear it. Nor must it be forgotten that those who have been destroyed or crippled in battle are, physically, at any rate, the most efficient of the nation's people. Against this may be set the possibility that a larger proportion of the population will be employed in productive work when Europe turns from destruction to construction. The same conditions apply, of course, to the other countries involved in the war.

Great Britain, which is bearing the brunt of the Allies' financing, has been the second largest borrower. In various ways she has taken \$5,739,000,000 from the world's money markets. Reduced to a per capita basis, that is equal to \$123.68, figured on the population just before the war commenced, an increase of about 160 per cent. In comparison with the debt which the country shouldered as a result of the Napoleonic wars, however, this showing is not at all unfavorable. In fact, the present debt per capita is scarcely as large as was the debt in 1816, while interest charges per capita are now actually smaller than they were at that time.

If all borrowings since the outbreak of war be included, the debt of France has increased by less than a third, while that of Russia is now about 50 per cent. larger than it was on Jan. 1, 1914, the debt on that date having been about \$4,500,000,000. With the other belligerents the increases have been relatively small.

Further enormous borrowings are in prospect, not only to finish the war but to take up the work of rehabilitation when the grim task has been completed. It makes a gloomy picture, but there is another side, too. Who can tell, for instance, to what extent the productivity of Europe's people will increase, as it has always increased after each war since the beginning of the mechanical age; or how much easier the individual's burden may be made by the increase in real wages which must inevitably come with greater productivity?

WAR BORROWINGS

Since the outbreak of war the borrowings of those nations involved have been approximately as shown in the following tables:

UNITED KINGDOM	
Bonds: 3½ per cents.	\$1,750,000,000
4½ per cents.	2,125,000,000
Five-year Exchequer 3s.	230,000,000
Treasury bills (various rates).	\$755,000,000
One-half of Anglo-French credit in New York, 5s.	250,000,000
Total	\$5,739,000,000
*Estimated amount now outstanding.	

FRANCE	
Bonds: National defense	\$1,230,000,000
Treasury	450,000,000
One-year 5 per cent. notes in London.	50,000,000
One-year 5 per cent. notes in New York	\$25,000,000
Credits and collateral loan in New York	75,000,000
One-half of Anglo-French credit in New York, 5s.	250,000,000
Total	\$2,078,000,000
*Estimated.	

RUSSIA	
5 per cent. bonds.	\$515,000,000
5½ per cent. bonds.	515,000,000
4 per cent. bonds.	309,000,000
Treasury bills; at home and in England and France	1,252,000,000
Total	\$2,591,000,000

ITALY	
5½ per cent. bonds.	\$200,000,000
4½ per cent. bonds.	200,000,000
Loan now being placed in the United States	25,000,000
Total	\$425,000,000

GERMANY	
First war loan, 5s.	\$1,115,000,000
Second war loan, 5s.	2,245,000,000
Third war loan, 5s.	3,025,000,000
Notes in United States.	10,000,000
Total	\$6,415,000,000

AUSTRIA	
Austrian 5½ per cent. bonds.	\$433,000,000
Hungarian 6 per cent. bonds.	257,000,000
War loans, credits, &c.	1,169,000,000
Total	\$1,861,000,000

TURKEY	
Loan in Germany.	\$250,000,000
Total war borrowings.	\$19,329,000,000

In addition to these loans, Canada has borrowed \$70,000,000, India \$15,000,000, and numerous neutrals have put out loans, estimated at an amount exceeding \$300,000,000, the principal ones being the borrowings of Holland, amounting to \$143,000,000, and Rumania \$40,000,000.

Does the Gold Supply Control Prices?

[This is the second of a series of four important connected articles, discussing the influence—or lack of influence—of increases in the gold supply upon commodity prices. The third article will appear next week—The Editor.]

By A. W. DOUGLAS
II.

TURNING first to a study of periods as illustrated by the charts presented last week.

From 1850 to 1860 there was a sudden and enormous accession to the world's supply of gold owing to discoveries in California and Australia. From 1851 to 1860 the world's production of gold was \$1,333,000,000, as against \$364,000,000 for the preceding ten years. During the decade in question the population in the United States grew from 23,000,000 to 31,000,000, or 30 per cent. increase, and money in circulation from \$278,000,000 to \$435,000,000, or 57 per cent. Logically there should have been a striking advance in the prices of commodities in correspondence with the great inflation in the circulating medium, but the tables do not disclose any such tendency; nor does a more extended study of facts convey any such impression. Government document No. 1394, Senate report, Finance Committee, March 3, 1893, "Whole-

sale Prices of Commodities for Fifty-two Years" contains prices of a large number of articles during the period of 1850 to 1860. In common with the tables they show merely fluctuations according to the nature of the articles. All that can be said is that there is a slightly higher range of prices from 1850 to 1855, followed by a declining tendency, somewhat emphasized after the panic of 1857.

There was a good deal of "wild cat" speculation in some directions and in certain lines preceding the panic of 1857, but the utter collapse of credit in that year, because of a depreciated currency, brought about commercial stagnation with consequent falling prices owing to lack of demand. There was a decrease of money in circulation since the use for it was largely reduced because of commercial dullness and especially the lack of new enterprises and of development work. One feature, hoarding of money, is always an accompaniment of such commercial crises, along with the accumulation in banks.

It is much the fashion to ascribe the falling off in business to the reduction in circulation, but this is confusing the means with the thing itself.

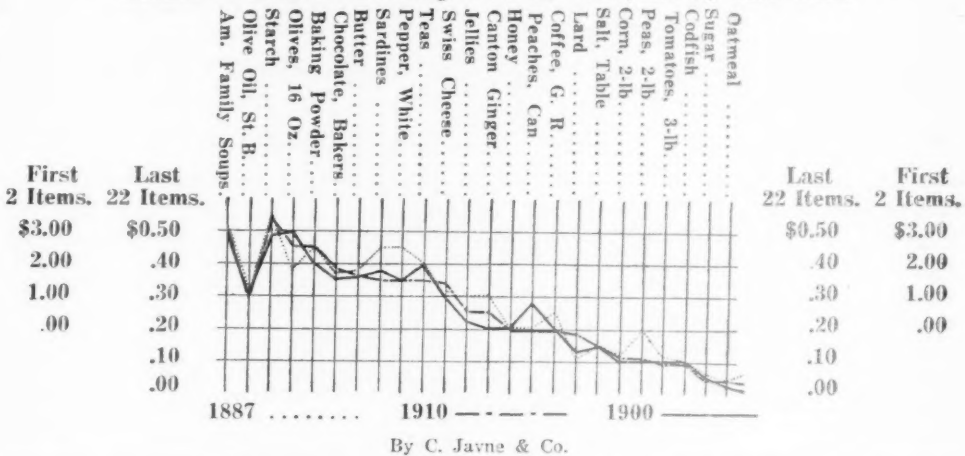
The suspension of credit is the significant and controlling factor, and enterprise halts not for lack

of funds, but for fear of employing them because of untoward and unsound financial conditions. The vital and inherent weakness of the quantity theory is the emphasis placed upon the effect alone of a scarcity or abundance of the medium of exchange. As a means to an end, it must be in sufficient quantity and quality and likewise available, since commercial activity is not possible without it and the credit which it creates. It is as much as saying that the building of houses cannot be conducted without saws and chisels, but a plentiful supply of these alone does not create an era of building. They are of small value until the demand for them emphasizes their need.

Sudden bursts of commercial activity accompanied by a sudden rise in prices have in all cases preceded the period of increase in circulation by twelve months or more, thus evidencing the connection of cause and effect as being that of such activity making necessary the volume of funds to finance these transactions. In nothing is this more strikingly shown than in the period of the civil war from 1860 to 1866. The declines commencing in 1857 continued till 1862, when the first effects of the abnormal demand created by the war began to be felt. Money in circulation had then reached the lowest point since 1855, and it was not until the succeeding year, 1863, that the great inflation of currency known as "greenbacks" began to be much in evidence. In the six years from 1860 to 1865 money in circulation increased 662.3 per cent. and prices in general reached unprecedentedly high levels. It is therefore assumed that inflation was the sole cause of this advance. It is true that war in its final results is essentially destructive, but it is equally true that it likewise calls for sudden and abnormal production of such commodities as are essential to its carrying on. The problem that the Government has to face is to find the needed medium of exchange wherewith not only to purchase supplies, but likewise to pay its armies and its innumerable employes.

The depreciation of currency, as in the case of greenbacks, is held to be indubitable evidence of

Chart 5—Retail Grocery Prices, 1887, 1900, and 1910



munitions of war, with consequent appreciation in prices, while seriously curtailing the demand for others, such as cotton and furs, with natural decline in values. It is not a question of any especial increase in the circulating medium so much as simply a matter of demand or the lack of it.

If the European war should cease suddenly there is but little doubt of a very sudden decline in the values of those articles now in such demand. The argument of theoretic economists that this would be due to there not being so many dollars available for the purchase of these articles is merely confusing an end with a means.

Another important factor in the enhanced cost of commodities in war times is the increased cost of production. Both the higher cost of food and clothing and the waste of war raises the average of wages and salaries, and added to this is the scarcity and inefficiency of labor. Few things are greater factors in cost production than inexperienced and incompetent labor. There are, moreover, the

in 1866, and thereafter for a period of thirty years, until 1896, there was in general a declining tendency, despite many and constant fluctuations. In 1879 there was a temporary flare in the prices of iron and steel manufactures, but it was largely a speculative matter, and by 1884 prices were back to their former level and still declining.

Bar iron, which in 1865 sold at \$106.38 per ton, fell to \$67.95 in 1874 when the effects of the panic of 1873 began to be felt, and in 1873 to \$44.24, rallied to \$60.38 in 1880 and down to \$44.05 in 1884.

Following figures of two typical articles tell the same story:

No. 1 Anthracite Pig Iron Foundry, Per Ton	Iron Rods for Making Wood Screws, Per Gross Ton.
1866.....\$46.88	1866.....\$129.54
1875.....25.50	1874.....97.65
1878.....17.63	1878.....61.39
1880.....28.50	1881.....75.75
1881.....19.88	1881.....50.41

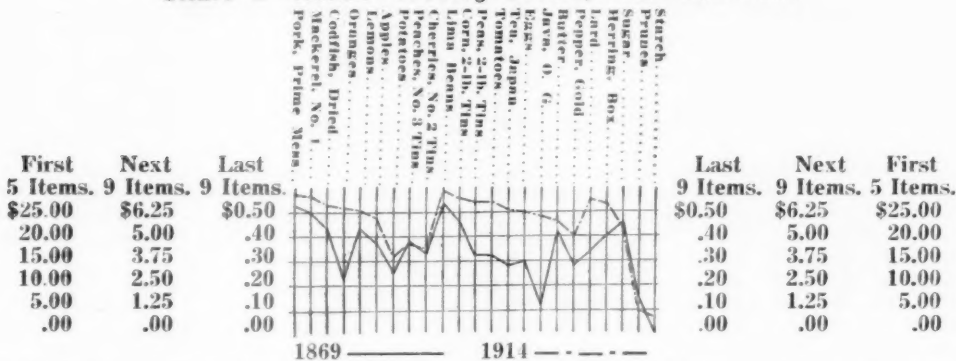
The abnormal and unnatural demand of war times had passed away and normal conditions were resumed. Yet in the period of 1866 to 1885 money in circulation was in largely increasing volume, as the following figures indicate:

1866.....\$673,591,701	1878.....\$729,132,634
1870.....676,284,427	1880.....978,362,236
1874.....776,083,031	1884.....1,243,925,969
1877.....722,314,884	

It is usually contended that the period following the civil war up to 1873 was a period of inflation and consequently of much business activity—that from 1873 to 1879 one of deflation and much dullness, and from 1879 for several years to 1884 again of business activity because of renewed supply of currency. The figures I have just given in connection with the tables plainly indicate the general declining trend of prices from 1866 practically to 1896 despite the usual fluctuations which accompany all price movements. Yet meanwhile money was in abundance. Circulation increased from \$673,000,000 in 1866 to \$1,506,000,000 in 1896, or 123 per cent. This was especially true in the period of 1881 to 1897 growing from \$1,114,000,000 to \$1,640,000,000, or 48 per cent. and yet this latter period is the one in which the declines in prices were most marked.

It must be borne in mind, however, that the figures of total circulation are always in excess of the actual facts, since there is but little record of the money destroyed annually, which in the course of years must reach a considerable figure. Furthermore, with an increasing civilization the proportionate relation of circulation to the population, or circulation per capita, must necessarily be greater since a mark of progression in a people is the increased wants and purchasing power of the individual. A mere study of the total amount in circulation is in itself most misleading unless there

Chart 4—Retail Grocery Prices, 1869 and 1914



an undue proportion of money to commodities, thus causing high prices. The real trouble lies deeper than that, and is one of quality even more than quantity. The whole issue in the case of greenbacks was the ability of the Government to redeem them in coin, which in effect meant the possibility of their exchange for actual wealth as represented by international currency. It was a matter of future rather than present apprehension at that time so that the premium on gold rose or fell with the successes or reverses of the Federal Armies. In after years the question was solved because of the ability of the Government to make such redemption, although the actual volume of these paper promises to pay is much the same today as in 1865. In our recent experience we have seen how the European war caused a great demand in this country for some commodities, foodstuffs, and

risks and uncertainties of business ventures which demand unusual profits for such chances, and the increased burden of taxes, insurance, and transportation. A familiar illustration of the tax feature is the price of 5 cents per box to consumers on matches while the stamp tax on these goods prevailed and the reduction to 1 cent per box when the tax was repealed. The wholesale price of matches for a number of years prior to 1864 ruled at 48 cents per gross. The Stamp act went into effect October, 1864. The price then advanced to \$1 per gross, and in 1865 to \$1.90, then with various fluctuations reaching a figure of \$1 per gross in 1881. The act was repealed in 1883, when the price dropped to 80 cents and with quick gradations finally to 37 cents in 1884, at which figure it remained for a number of years.

The high point in prices in general was reached

Table III—Wholesale Prices of Foods, &c.

Rye Flour, Bbl.	Wheat Flour, Bbl.	Soda Crackers, Pound.	Bacon, Pound.	Onions, Bbl.	Currents, Pound.	Raisins, Box.	Pork Salt Meas., Bbl.	Butter, Pound.	Cheese, Pound.	Eggs, Dozen.	Lard, Pound.	Molasses, Gal.	Salt, Bbl.	Hams, Pound.	Corn Starch, Pound.	Mack- erel, Bbl.
1840.....\$4.00
1845.....3.37
1850.....2.87
1855.....6.75
1860.....4.00
1865.....8.50
1870.....5.50
1875.....5.00
1880.....5.50
1885.....3.40
1890.....3.26
1895.....3.13
1900.....3.43
1905.....4.47
1906.....3.84
1907.....4.00
1908.....4.74
1909.....4.49
1910.....4.23
1911.....4.00
1912.....4.52
1913.....3.67

likewise be corroborative testimony as to its actual employment or total turnover, and this latter figure is always practically mere guess work. How misleading mere statistics are without a corresponding knowledge of the underlying and fundamental facts is shown in the statement that in 1894 both the total money in circulation and the amount per capita were the largest on record to that date, yet throughout the year prices of all commodities were at a low ebb, because commercial business was stagnant, unemployment was extensive and widespread, and the manufacturers of the country were mostly running on two-thirds time.

The equal fallacy of judging business conditions from bank deposits is indicated in the statement that both in 1893 and 1894, years of extreme business depression, such statistics as were available show very large deposits, only slightly less than in 1892, which was a year of much commercial activity, and that in 1896, the year of the lowest point reached in commercial depression, they exceeded any previously known figures. The situations are easily understood if it be always remembered that the mere amount of money in existence has but little if any direct effect upon business prosperity, that it is the extent of its use which is all important and that this use is the original effect and not the primal cause of both commercial activity and price movements.

Two causes contributed largely to the declines in prices during the thirty years under consideration. First, tangible wealth increased in extraordinary volume. The production of wheat about 189 per cent., corn 160 per cent., oats 160 per cent., horses 300 per cent., meat cattle 300 per cent., hogs 75 per cent., mules 275 per cent. It was an era of great development in mines, in railroad building

Table IV.—Sugar, Coffee, and Tea

	Sugar			Coffee			Tea		
	World's Prod.	Price at N. Y. City	Price at Foreign Countries	Imports	Price at N. Y. City	Price at Foreign Countries	Imports	Price at N. Y. City	Price at Foreign Countries
	Lbs.	100 Lbs.	100 Lbs.	Lbs.	Cents.	Lbs.	Cts.	Lbs.	Cts.
1870	5,411	\$4.76	\$13.51	235	10.3	47	29.4		
1875	6,565	4.08	10.61	318	15.8	65	34.7		
1880	7,289	4.38	9.80	447	13.5	72	27.4		
1885	10,907	2.67	6.53	573	8.2	72	10.5		
1890	12,772	3.28	6.27	490	10.0	84	15.0		
1895	17,779	2.14	4.12	652	14.7	97	13.5		
1900	19,370	2.40	5.32	788	6.7	85	12.4		
1905	21,310	2.65	5.26	1,047	8.1	103	15.8		
1910	31,242	2.15	4.32	854	8.6	94	15.6		
1915	32,420	2.11	4.65	987	7.9	86	16.1		
1908	31,181	2.38	4.96	802	7.6	94	17.3		
1909	32,600	2.30	4.76	1,052	7.5	115	16.2		
1910	33,415	2.00	4.97	874	7.9	86	16.0		
1911	38,083	2.46	5.345	878	10.3	103	17.2		
1912	35,587	2.81	5.041	888	13.3	101	18.0		
1913	40,712	2.19	4.278	806	13.8	95	18.4		

(1900-1905) omitted from above production and import figures.

and in every form of commercial and industrial life. Money was needed for all these purposes, and many more besides. The mere comparison of the sales of commodities fails to include all the purposes of a circulating medium. These are rents, salaries, wages, amusements, and a multitude of ways of which it is impossible to get any definite and satisfactory statistics, but they must nevertheless be considered in any attempt to reckon the volume of money in circulation by comparison with the uses to which it is put. There was plentiful need for all the currency in circulation. Despite the abundance of money, prices show constantly a declining tendency, for it was an era of increased efficiency in production and of economies of operation. It was a period of constant substitution of labor-saving machinery for hand work, and of innumerable economies that especially made for cheaper products in manufacturing.

The discovery and working of vast deposits of ore, of all useful metals, and of coal petroleum, and

Continued on Page 486

Outlook for Copper Stocks

Right through the present year our frequent analyses of the copper situation have proven absolutely correct. This is because our judgment is based on expert study and not on guesses. We have now issued a further analysis covering this situation, which should be of unusual interest to all holders of the standard issues, such as Utah, Ray, Inspiration, Chino, Miami, Tennessee, etc. Send for a copy while the reserve supply lasts.

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Paper Profits That Blow Away

Something About the Freak Fortunes That Come and Go with the Fluctuations in a Crazy Speculation in War Stocks

THE real estate market was flat that day—it is always flat, it seems, to the property-owner who wants to sell—so the agent put up the worn "gone to lunch; will return in fifteen minutes" sign and journeyed downtown. He stopped on the way to draw the savings of a lifetime from his bank, for he had heard that the Wall Street market was convalescing after being very flat for months, and with \$200 tightly clutched in a hand that had not signed a lease or a contract for weeks he fared forth to make his fortune.

The real estate agent knew no more about the stock market than the average broker, so he stepped from the subway train at Wall Street and asked the nearest policeman for guidance. The policeman, so the story runs, had saved a feeble millionaire from being run over by a laundry wagon that day, and had been rewarded with a tip on Bethlehem, so he told the stranger to associate himself with Charles M. Schwab.

A NEW STREET BARGAIN

Bethlehem was selling that day at 58, not 458, but plain 58. The war was young and Mr. Schwab had not yet taken his position as the chief provider of munitions to the Allies. The real estate agent found that he could almost pay for four shares of Bethlehem outright, or get twenty shares on a margin. Just then some one introduced him to privileges, the dictionary name for put'n calls. He learned that he could buy a call on 100 shares of Bethlehem at 65, good for thirty days, for \$125.

He returned to the Bronx that night with a part of his fortune intact, a rare experience for the lamb going home from Wall Street, and with a slip of paper that entitled him to buy 100 shares of Bethlehem for \$6,500 within thirty days. Of course he did not expect to have \$6,500 in thirty days or thirty years, since the real estate market would never be otherwise than flat, but he had learned that if Bethlehem went above 65 some one who had \$6,500 would loan it to him on the stock as security.

As every one who is not deaf, dumb and blind knows, Bethlehem did sell above 65 in much less than thirty days. So the agent carried his slip downtown and found that in truth a bank would provide the money to take up the option. That was less than a year ago, and the agent still has 100 shares of Bethlehem on which he owes \$6,500, plus interest. But his equity over the loan is about \$52,000.

This is an authenticated instance. It is the authenticated instance, for doubters are taken to the Bronx and shown the very door from which the agent emerged that fateful day. Like the patent medicine testimonial, the story might end here with "name supplied upon request." It takes a diligent search to find many other instances of big fortunes accumulated in the 1915 bull market.

"PAPER MILLIONAIRES"

That many people have made fabulous profits in stocks must be true, but it is hard to find the people. As a rule they are sitting on the upper end of their spinal columns before quotation boards listening intently for a word of cheer from the ticker. For after making \$100 on ten shares they took a flier on twenty, and having made \$300 on those, they plunged on a hundred. The higher stocks went the more deeply involved they became, until a ten-point rise meant a small fortune and a ten-point break insolvency. They resolve each day to get out, but when they get ready to sell the market looks good for a further advance, and they hate to leave it for some one else. Most of them will stay too long, and go home with the money they started in with, or with no money at all. They are paper millionaires.

Suppose five men should sit around a table and sell a \$5,000 house in rotation, each man adding \$1,000 to the price he received. With each trip around each of the five would be worth another \$1,000—on paper. The house would ultimately sell at \$100,000, but it would still be a \$5,000 house. It would still be renting at \$35 a month, a good return on \$5,000, but nothing to be proud of on a \$100,000 investment. That is an extreme illustration of what is going on in Wall Street. The circle is larger, and it may be that the house which was started at \$5,000 was actually worth \$100,000, but the last owner is going to have trouble getting a return on that valuation.

There are thousands of people in the market

who could sell out now and have comfortable fortunes, but if they all tried it they would not be able to collect their profits. Here and there a cautious individual does sell out and get away. But the majority will stick it out. They will not all lose, either, for at the beginning of the bull market stocks were undoubtedly worth more than their price, and many of them have since increased largely in value because of the war. But they cannot all convert stocks into money at the high prices.

A PROFITABLE ERROR

Some men make money by accident. In a crazy market that often happens. There was a floor member the other day who was in doubt about an order. He called his office to ask the name of the purchaser. The buyer's name was Baldwin, and he had \$1,000 on deposit with the house. These facts became mixed in the hurly-burly surrounding the telephone, and the broker rushed to buy 1,000 shares of Baldwin. When his slip went in the mistake was discovered, and in accordance with the established practice the floor member at once sold 1,000 Baldwin to straighten the matter out. The market was so strong that he made \$6,500 on the transaction which went into the firm's "mistakes account." That is one of the few "mistakes accounts" that had a balance on the right side.

There is a man who used to be in the millinery business, out of which he got all the money he needed. He went into Wall Street and made a million dollars. He lost it, started in again on borrowed money, and made another million. He is called the shrewdest trader of the 1915 market; he has accounts in half a dozen firms, and if he sold his stocks his check would be good for \$300,000 at any of them. The trouble is that his stocks do not stay sold. Before he is out of his commitments he learns of another impending movement and puts his money back. He says himself that if he could quit and go back to millinery he would be a rich man.

The real gainers by the bull market have been those persons usually strangers to Wall Street, who realized months ago that good stocks were cheap, and who bought conservatively. Many of these investors, for they are Simon Pure investors, fixed a much higher price as their limit and sold out when that figure was reached. So long as the market keeps on going up thousands of others have big profits—on paper. The investors have them in cash. They may regret that they did not stay with the market, but they ought to know, if they have been in previous big markets, that paper profits do not pay the grocer.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewiston Junction:

First twenty-one days of October, 1915 and 1914:									
EASTBOUND.									
Year.	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.	Loaded Cars.	Per Cent.	Empty Cars.
1915	65,545	98.4	1,042	1.6	66,587	100.0			
1914	48,457	96.0	1,993	4.0	50,450	100.0			
Increase	17,088	35.3	*951	*47.7	16,137	32.0			
WESTBOUND.									
1915	16,197	22.9	54,493	77.1	70,690	100.0			
1914	14,677	27.2	39,294	72.8	53,971	100.0			
Increase	1,520	10.4	15,199	38.7	16,719	31.0			
TOTAL EAST AND WEST.									
1915	81,742	59.5	55,985	40.5	137,727	100.0			
1914	63,134	60.5	41,287	39.5	104,421	100.0			
Increase	18,608	29.5	14,248	34.5	32,856	31.5			

*Decrease.
Total movement Oct. 21, 1915, loads, 3,873; total, 6,586 cars.

Daily average movement first twenty-one days of October, 1915, loads, 3,802; total, 6,537 cars.

How the French Invest

The French have long been known as the shrewdest investors in the world. In France people of small income buy a few shares of stock, or small bonds, and pay for them in easy monthly payments.

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OCT 25, 1915

The Serial Bond's Advantage

Amazing Difference in Cost of Public Financing Under the Sinking Fund and Serial Bond Methods Demonstrates the Great Superiority of the Latter

By ALFRED D. CHANDLER

JUDGE CULLEN'S objection to the adoption of the new Constitution because a single omission might imperil "fundamental principles of civil liberty" answers itself in a measure by his reference to the celebrated Milligan case in Indiana and the ultimate refusal of the Supreme Court of the United States to recognize the jurisdiction of a military tribunal in such a case when the civil courts are open, the Constitution of the United States being a bulwark of defense thereon applicable in every State.

But Judge Cullen's objection tends to emphasize what on Aug. 6 last was reported in the press as probably the most important section of the new Constitution to secure its popular support at the polls in November, and which Mr. Stimson, as Chairman of the Finance Committee, outlined for several hours before the convention, whose members were thoroughly impressed with its importance, and upheld Mr. Stimson's committee at every point. It covers the most significant fiscal legislation in the history of New York, revolutionizing the method of borrowing money, and pre-eminent as a precedent throughout the world. To reject such a Constitution at this unparalleled crisis in history would be fatuous.

A FAILURE

After century intervals public sinking funds, beginning with Sir Robert Walpole's in 1716, (who raided it for half a million in 1732,) conducted on an enormous scale by the younger Pitt, but proved to be useless by Dr. Hamilton in 1813, were prohibited in Massachusetts in 1913; and now in 1915 the New York State Constitutional Convention, recently convened at Albany, advises the abandonment of sinking funds in the Empire State. The electorate of New York vote thereon Nov. 2 next.

A \$500,000,000 credit to the Anglo-French Allies has just been arranged in New York by international financiers. This loan is to stabilize exchange and affects vast intercontinental relations of the gravest concern to humanity. The Financial Chronicle of New York says of this that "the magnitude of the amount required is itself such as to stagger the senses, and it outranks everything of the kind ever attempted in the United States."

Yet the bonded debt of New York State alone and of its municipalities is already about \$2,000,000,000, or about four times the sum of this memorable international undertaking. New York City's bonded debt is about \$1,500,000,000, and is increasing at from 50 to 100 millions a year!

Like England, New York, as a rule, has sanctioned the archaic sinking fund method of financing public loans until its recent Constitutional Convention was led to take radical action thereon, even on one proposition anticipating Massachusetts, which led the world in anti-sinking fund legislation.

New York now would not only forbid future public sinking funds, if the convention's advice is adopted, but would authorize the permissive refunding or exchanging of hundreds of millions of dollars

of outstanding sinking fund bonds into serial bonds as a measure of prudence and economy.

The impressive example now offered for the abolition of public sinking funds by our two most heavily indebted States—Massachusetts and New York—incites imitation elsewhere in North and South America. Public sinking funds have proved to be too precarious for sound finance, and with long-time bonds the excessive cost of that method over the serial-bond method is responsible for repudiations and even revolutions.

Notwithstanding sinking funds the municipal, county, and State repudiations, scalings down, and interest defaults in the United States are reported to have exceeded \$1,000,000,000, suggesting toleration for some Latin-American countries. Today eight States of our Union are reported to be in default, principal and interest, for \$70,000,000 more than is Mexico! (41st Ann. Rep. Corp. of Foreign Bondholders, London, 1915, pp. 335, 368-9.) This does not include "Confederate bonds" or war debts.

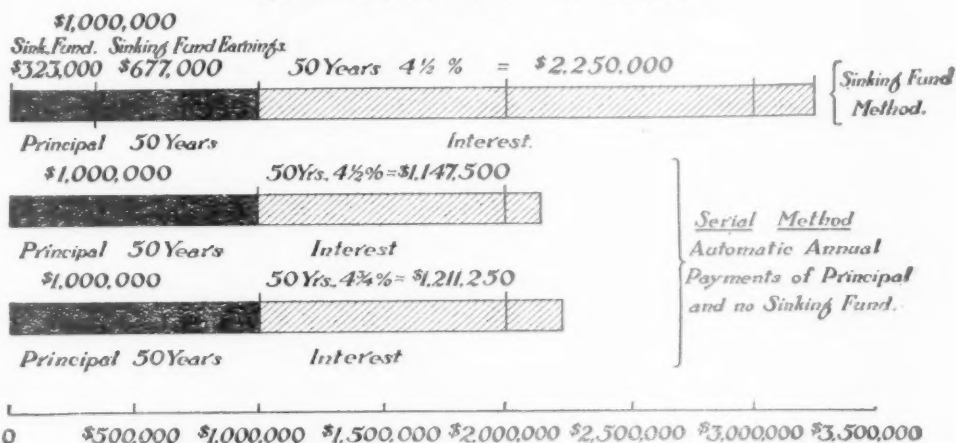
Legislators have been dilatory or irresponsible upon this subject. In Massachusetts—to its great loss—thirty-one years elapsed, from 1882 to 1913, between the original optional and the final compulsory Serial Bond act; optional (1) in 1882 with municipalities; (2) in 1903 with the State, excluding the metropolitan district; (3) in 1905 with the metropolitan district, and, finally (4) in 1913 compulsory for all public loans. Earlier favorable

the New York market for serial bonds, all doubts of which happily were removed pending the sessions of the convention by the successful marketing, (June 29, 1915,) of New York City's first serial-bond loan for \$24,000,000 at a higher price than was obtained for a simultaneous sinking-fund loan of \$46,000,000.

The sinking funds of New York State amount to about \$40,000,000; those of New York City amount to about \$370,000,000. Theoretically such funds are to be promptly and continuously invested to yield a rate of interest above the usual bank deposit rates. But actually, as seems by New York City's weekly financial statements, millions of dollars of that city's sinking funds are uninvested, the weekly statement for Oct. 5, 1915, showing "sinking funds uninvested," Sept. 30, to the amount of \$25,969,761. The average "uninvested" amount for New York City during the past year appears to have been more than \$10,000,000 each week, implying a material daily loss of interest above ordinary bank deposit rates, and to that extent subverting sinking fund principles.

Discharging the principal of a debt by partial payments is as old as simple arithmetic. It is adopted either in the Constitution or the laws of several of our States. Benjamin Franklin recognized it in the famous codicil (1789) to his will, whereby he left to the cities of Boston and Philadelphia \$5,000 each, contemplating the investment thereof for two centuries, the income in part to be loaned to young married artificers, who were to repay, "with yearly interest, one-tenth part of the principal." This is the serial-bond method.

The Contrast in Costs



This chart shows the contrast between the sinking fund and the serial bond methods, as applied to a \$1,000,000 50-year loan at 4 1/2% refunded or exchanged at the same rate, and also by increasing the rate one-quarter per cent. to 4 3/4%. The sinking fund provides for the principal only, not for the interest, which is the larger item. The difference in favor of the serial method, interest at 4 1/2%, is \$425,500, and, with interest at 4 3/4%, \$361,750 for each million dollars.

State action upon this far-reaching fiscal issue would have spared the payment by taxpayers of millions of dollars, and the credit of the State and of its subdivisions would have been thereby strengthened.

When it was revealed to the Finance Committee of the New York Constitutional Convention that for every \$100,000,000 of New York's standard fifty-year sinking-fund bonds at 4 per cent. the difference in interest between the sinking fund and the serial-bond method was the astounding sum of \$98,000,000, while the difference in actual cost if the sinking fund earned the accepted 3 1/2 per cent. was \$35,690,800, or even if it could earn 6 per cent. was \$14,934,400, it brought that convention to an impressive realization of New York's past neglect on this score and of the needless expense attached to its present outstanding bonded debt, State and municipal, of about \$2,000,000,000, or about double the bonded debt of the United States.

The convention was not misled by the cursory fallacy that as serial bonds usually require larger payments in the earlier years of their term than do sinking-fund bonds money might be "worth more" to a taxpayer than later, an expression far too ambiguous to justify the subversion of a sound fiscal principle; or by that other fallacy that a long loan, to be paid by tens of thousands of changing taxpayers, resident and non-resident, is the equivalent in all respects of a loan by an individual or small group, in an attempt to equalize the two methods by a theoretical (practically impossible) compounding of the interest on the yearly differences between the two methods, applied, for instance, to a fifty-year loan. The basis for either of such fallacies vanished when equal annual payments of the principal and interest are adopted with serials, as is often the case, and would be optional with the State or city.

Some hesitation arose as to the receptivity of

(Franklin's Works, Federal Ed., Vol. XII, pp. 213-219.)

New York's failure to adopt this method apparently arose in part from a misapprehension. Thus, in a pamphlet on "New Methods in Municipal Financing," dated Oct. 29, 1913, and officially recognized, there is an instructive essay on the methods adopted by the Controller of the City of New York, wherein (page 14) the "serial form" is said to be "undoubtedly the best type of bond for small municipalities," but "in the case of larger cities, however, the plan is impracticable." But when the attention of the Controller and four of his experts was soon thereafter called to the astonishing contrasts between the two systems when applied to New York's fiscal operations, and to the futility of being overawed by their magnitude or by the ephemeral hesitancy of local bankers, a second pamphlet, dated Jan. 15, 1914, appeared, wherein the Controller affirms (page 3) that:

A comparison of this [serial] method of borrowing with our present [sinking fund] method of issuing long-term bonds suggests financial results that are almost astounding.

And in an example that the Controller gives of a \$50,000,000 fifty-year sinking-fund loan he affirms (page 4) that "the difference between the two methods would mean a saving of \$73,663,750 to the City of New York."

The Controller might have added from the information furnished him that if only two-thirds of the bonded debt of the City of New York, that is, if \$1,000,000,000 of that debt had originally been issued in serial instead of sinking fund form, assuming uniform terms of fifty years at 4 per cent., the difference in the interest account between the two forms would be the amazing sum of \$980,000,000! Sinking funds ordinarily pay no part of the interest. Even if the sinking funds in

Continued on Page 468

"I think every young man when he comes of age should consider taking out a life insurance policy as part of his civic duty and should think of the payment of the premium as a part of his annual budget, which is just as necessary as his board, lodging and clothes." —Dr. Lyman Abbott.



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IN the same post with circulars offering war bonds, exciting literature on "war stocks," an invitation from a broker we never heard of to speculate in low-priced railroad shares, several optimistic bank letters, and a number of similar things, came this:

The state of Europe we know: bloodshed, misery, poverty, famine, and death in the most horrible form.

We have a feverish prosperity based at least in part on Europe's woes. Here there is a money-madness, pleasure-madness, and unbridled lust. Never were the theatres in this city so brazenly shameless. Never were trustees of other people's money so frantically speculating as now—bank Presidents included whom we know.

How can we escape punishment?

The writer is in Wall Street, a man of career there, who, besides knowing both the practice and theory of finance, knows that speculation has a cost that cannot be expressed in terms of money. The punishment he means is the price that is paid by the money winners. That is the other cost. It has no place in economics, though it should have, and it cannot be treated statistically at all. The most serious objection to the kind of speculation in which people make money suddenly, spirally, progressively, is that wealth is added to the man faster than he can assimilate it; therefore, it demoralizes him. More of anything than people are accustomed to have will almost certainly be badly used. If the mass of people gain leisure and means faster than these can be assimilated morally, the effect will be demoralizing. If wages were doubled and work days halved suddenly, as by wishing, the effect would be perhaps disastrous. Well, when wealth increases very rapidly in the hands of the wealth-owning class, the effect is certainly disastrous. There is experience for that.

In the crazy wealth-pyramiding period

that ended in the flotation of the United States Steel Corporation, the destructive influence of money upon human character was spectacular. Men were money drunk. They had made by accident, by luck, or by acquisitive genius abnormally developed, more than they knew how to spend. There is no school of spending to which the new rich can go, and the example of others only a few years older in wealth is very uncertain. Those men of the steel period were pathetic. It was a fad among them to pension off their old wives and buy new and more expensive ones. They bought the most expensive they could find, and still were dissatisfied with the merchandise. They had to stop playing bridge and poker because the stakes couldn't be made high enough to be interesting without becoming, even to themselves, ludicrous. One traveled only by special train, his retinue, his horses, and his private orchestra being all as essential to his journeys as the handbag of ten years before. He had music with his morning tub. That man, still exceedingly rich, now lives in seclusion under the delusion that he has lost all of his money and has no friends. Several could find relaxation only in public debauchery, becoming, in cases, international. The second generation was particularly unfortunate. These men of course would not know how to bring up their boys. One could think of nothing better than to make his boy like himself; and that young man could scarcely go from Chicago to New York without wrecking the interior of the Twentieth Century Limited. Everything was settled for afterward, of course, even the other cost to the young man—the cost that cannot be expressed in money—for he died at the age his father was when he was born. Another son disliked going to school, and, being rich, why should he? So he grew to be a man, heir to a score or two of millions, hardly able to read and write. And this was all good average human material; in fact, much better than average. Sudden riches spoiled it. The punishment was terrific. Every period of wild money getting has had such aftermath.

THIS country has been almost too prosperous for many years, and very much too prosperous at frequent intervals. Its great deeds have been performed between times, and its very great ones only in the lean and trying times. It has never failed to respond to adversity. It has never failed to make a sordid spectacle of high prosperity. And the punishment has never been escaped. It takes place in two terms—economic and spiritual. The American people have not been poor for so long that they do not know in the least what poverty is like. They cannot imagine it. Last year and the year before last they thought they were poor, and complained because it was fashionable to do so; but they bought more automobiles every day. The pleasure mania increased, as it does only when people are too prosperous. Then came the war to chasten Europe, to teach all the rest of the world how to be poor, how to behave in poverty, how to do without things, and which at the same time almost miraculously stimulated profitable enterprise in this country. Next began the speculation, and now is taking place monetary and credit inflation which begets more speculation, which begets speculation again, and so on and on, through a kind of delirium. The effect is not confined to Wall Street. Everywhere are people who have become suddenly rich, or suddenly very much richer than they were, and everywhere are others who seek to emulate the example of these, and it comes to be like a fever plague. With more gold than we

need, more credit than we can employ, resources unlimited, in a world where unexpectedly a surplus of goods commands famine prices, we cannot help growing richer. But if it is added unto us faster than we can morally assimilate it, its other cost will be terrific.

Consider what the war has done. It has taught Europe lessons in discipline, fortitude, self-sacrifice, and economy which will last for at least a generation, while at the same time it has enormously increased in this country the temptation to be extravagant, wasteful, pleasure loving and careless! Which will be the stronger afterward, both morally and in economic potentiality, Europe or America?

London's View of the Credit Terms

Special Correspondence of The Annalist

LONDON, Oct. 5.

WITH the announcement of the definite conclusion of arrangements for establishing a Franco-British credit in the United States, London's financial outlook became clearer. The preliminary discussions had been so long that many had come to regard the whole question as one that would never be settled.

The reception of the announcement was favorable to American banking and the efforts of the Anglo-French Commissioners. Many regretted that the Treasury had allowed the question of raising a credit in New York to fall out of sight last Spring, when its arrangement might perhaps have been easier for all concerned.

The public, too, unskilled in questions of international exchange, were a little perturbed at the high rate of interest paid in comparison with that allowed on our own 4½ per cent. war loan. But the feeling was not very widely entertained, and certainly the City did not share it. Lombard Street knew well enough that what the Allies were borrowing in New York was not so much money as dollars. Bankers here, used as they are to large international loans, would certainly have thought twice, before the war, of lending \$500,000,000 to any foreign country at one fell swoop. Therefore London realized all the more clearly how greatly improved was the machinery of credit in America which did not hesitate to undertake this vast burden only eight years after so vast a calamity as that of 1907.

The fact that the loan was for the mutual advantage of both parties was, of course, freely insisted on here while the negotiations were still in progress. The loan is a necessity if American exports to the allied countries are to continue on their present scale, while the export trade of the belligerents is automatically reduced by shortage of skilled labor. The point is too well known to be insisted on, but, true as it is, bankers here did not regard it as a disparagement of the financial effort made by United States bankers.

Public opinion here naturally hungers for signs that the American people realize that the allied armies are fighting for American ideals as well as their own. But it is also realized that the United States has made no pledges to Europe, and that therefore it would be absurd to expect that the sympathy of individuals should be translated into national action of any sort. Nevertheless, the loan, if it is a genuine popular success in America, will cheer those Britishers who have looked with most sympathy toward the political ideals of the United States.

High as the interest rate seemed to London, its announcement was not followed by any fall in prices of high-class bonds here. This, no doubt, was partly due to the fact that the announcement coincided with exceptionally good news of the fighting in France and Belgium. For undoubtedly some individuals here were anxious to remove funds from this country in order to subscribe to the new loan in New York itself. Such action would be entirely contrary to the intention of the loan, from the Anglo-French point of view, and, when this was realized, action of this sort met with general disapproval.

The obtaining of remittances with the object of subscribing to a loan abroad, even though the loan, as in this case, is for the benefit of the allied Governments, would also be contrary to the spirit of the Treasury prohibition of the export of capital without official consent. Whether in fact it could be prevented legally is doubtful, nor would such transactions be easy to detect in view of the great volume of exchange business between London and New York. But it is not likely that subscriptions from this side will in fact play any important part when the loan is issued.

In the Market Place

Rise in Motor Shares

IT is said that the only farmers in some prosperous sections of the Middle West who do not own automobiles are those just getting ready to buy them. Statistics show that there are about 2,000,000 motor cars in this country, and in eight years the average price has dropped from well over \$2,000 to \$814. The question as to whether the automobile industry has come to stay is seldom asked any more. The rise of motor stocks in the New York market supplies a commentary on the manner in which the reduction of automobile prices has increased sales, and thereby made greater earnings because expenses could be distributed over a constantly expanding output.

The General Motors Company surprised many people outside the trade in its report for 1914-15 by showing 87 per cent. earned on the common stock. Automobile men say they were not surprised in the least, for they knew what an extraordinary demand had developed in the year for the manufactures of the companies able to make a good car at a low price. The number of automobiles made and sold in the fiscal year ended June 30 was 36 per cent. higher than in the preceding year, and exports amounted in value to a total more than 100 per cent. greater than in 1913-14. These are big strides, and the latter item especially meant much to the companies because the war brought good prices for vehicles needed by the armies.

This table contains the number and value of passenger and commercial vehicles produced in this country in the last ten years, and the value of exports:

Year.	Number Built.	Value.	Exports.
1915.....	793,727	\$572,000,000	\$99,254,635
1914.....	515,000	485,000,000	26,745,74
1913.....	485,000	425,000,000	26,012,364
1912.....	378,000	378,000,000	21,550,123
1911.....	210,000	202,500,000	12,967,019
1910.....	187,000	225,000,000	9,518,700
1909.....	126,500	164,200,000	5,387,921
1908.....	85,000	137,800,000	4,656,391
1907.....	44,000	93,400,000	4,890,886
1906.....	31,000	62,300,000	3,497,016

The motor industry has come into successful days after earlier years of tribulation. It is difficult for the person seeing Studebaker shares quoted above 190 to recall that the bankers interested in the company's formation four years ago had to make their influence felt in the management before good profits were in sight. Maxwell Motors first preferred well above 95 appears not at all like a message from the grave where the United States Motor Company was buried three years ago. And General Motors, recently the recipient of a dividend of \$50 a share, had hard traveling for a time after the company was launched.

The recent course of motor shares on the Exchange indicates that speculators, and investors, too, are aware of the growth of the industry since Europe became an unusually heavy buyer. But further search into the situation shows that, while Europe is buying on a greater scale than she would, probably, under normal conditions, domestic purchases are steadily increasing. The Maxwell Company has reported net income for last year equal to 19 per cent. on the preferred stock, against 12 per cent. the year before. The Studebaker Company is expected to disclose a substantial improvement over 1914 when the statement appears, and, in view of the developments seen and expected in the industry, it may not be altogether surprising that motor company shares have risen sharply in recent weeks.

The subjoined table gives a comparison of market quotations for stocks listed on the Stock Exchange covering the year to date:

	Jan. 2.	Oct. 23.	Gain.
General Motors.....	82	381	299
Maxwell Motors.....	15½	76	60½
Maxwell Motors 1st pf.....	43¼	98¾	54½
Maxwell Motors 2d pf.....	18½	59½	38
Studebaker.....	36½	190½	154

In case of each of the companies represented by these stocks, the low-priced car is given credit for their rapid growth of business. There was a time not so very long ago when a person with income less than \$5,000 a year could not afford to buy and maintain any sort of a motor car. Conditions have been so changed by increased manufacture that an automobile maker was quoted a few days ago as saying that when the country's output amounts to 1,600,000 cars annually more than 900,000 will sell from \$250 to \$400 each.

Stray Thoughts From the Neighborhood of the Stock Exchange

FRIENDS of the German Government have been distributing yellow cards throughout the financial district reading:

"The same goods for less money; more goods for the same money. Why buy British bonds when you can get Confederate bonds much cheaper and just as good?"

Intelligence of the kind that can be influenced by such an "argument" is not sufficient to amass enough money to buy even a Confederate bond.

A BIG operator in stocks was surprised by a visit from a young friend and relation who seldom honored him. He divined at once that his visitor was looking for a tip on the market. The younger man "acknowledged the corn," as the saying goes, and was rewarded with a tip to the effect that Industrial Alcohol was good for 25 points. Then, just for the fun of it, the operator held his visitor by the lapels of his coat while he asked countless questions about his family. But at last the young man got away and started for a telephone. He was waiting for the elevator when the big man opened his door and called him back.

"I forgot to tell you that the man who gave me that tip is the biggest fool in Wall Street," he said.

"That's all right," answered the other as he stepped into a car. "This is a fools' market."

And he made 25 points in Industrial Alcohol in the next three days!

HE felt that he needed an automobile that his wife and children might get out more, but he could not afford the initial outlay. So he bought ten shares of Studebaker at 55, with a view to letting the market pay for his machine. When he had made \$50 he sold out at 61 in order to catch the rise in something else, and when he had made \$50 in his new venture he shifted again. When Studebaker sold at 195, which would have meant nearly \$1,400 on the original purchase, the automobile enthusiast figured up his total profits in half a dozen small speculations at \$152.25.

A CUSTOMER from up-State dropped into a Wall Street house, reminded the manager of his identity, and asked if there was any money to be made in the market. The manager had just left the floor, and he said that Can looked good. Last Friday the same visitor dropped in again, shook hands, and said he had just sold 500 shares of Can at 65. He had taken 30 points out of it and was carrying \$15,000 back home.

"Good Heavens," said the broker. "I didn't tell you to buy Can for a 30-point rise. I meant it looked good for a point or so that day. Come out and I'll buy you lunch."

THE membership of a deceased broker was ordered sold, and the Secretary of the Stock Exchange found a buyer at \$60,000. The purchaser was rejected by the Committee on Admissions and the seat went up for sale again. The next time a buyer was found he paid \$62,000. He, too, was rejected. The third time a purchaser was found the price paid was \$73,000. Now the heirs are almost hopeful that he, too, will prove unacceptable.

WHEN the business in stocks was resumed Wall Street was full of the unemployed. Gradually the surplus was absorbed by houses which found their staffs inadequate for the rush of orders. Now a good man is at a premium. New jobs are opening up all around, with the result that employees are being coaxed away from other lines to take paying positions with brokerage firms.

AN occasional customer, who is in business in a suburb of New York and the head of a brokerage firm, are not on the best of terms now, although they were once the closest of friends. The merchant called on the broker early in the year with a blank check, said he had some money that he did not need, and was going to take 100 shares of Bethlehem home at 54. The broker said to him:

"John, you do not want to take a chance on a speculative issue like that. Buy fifty shares of Union Pacific at 120 and get the dividends. You will thank me in a few months."

The merchant took his advice, but he has not felt like extending the thanks. And yet, at the time the broker's advice was all right.

Outlook for Utilities

Written for THE ANNALIST by Bertron, Griscom & Co.

TO answer an inquiry regarding the outlook for any particular class of securities would involve a prediction as to the entire financial situation. For a year or more few have ventured to make such predictions or even to express too definitely opinions on the future of things financial. As never before it has been demonstrated that economic forces cannot be limited territorially in their effect, and that conditions in any given market are influenced, often determined, by causes which are of remote origin. This fact has required for its full recognition by the great majority a violent shock, such as came with the outbreak of war in Europe and the disarrangement of business which followed all over the world.

We may well liken war to an industry which, wherever it prevails, overshadows all other activities. Itself unproductive, it absorbs largely the powers of production; itself destructive, it commands the best talent for construction and invention. With all the productive forces of our friendly commercial competitors suddenly diverted, leaving to us not only our own markets but those of the rest of the world as well, we find ourselves industrially, commercially, and financially in a position of at least temporary eminence. We are even called upon to feed and, to an extent, to clothe those competitors, while our capacity is taxed in catering to their new demands for the most perishable and expensive of commodities—munitions of war.

Nature has done her share by giving us yields figured in terms which to the average man are almost beyond meaning, while our industries, in many lines, are entering upon what promises to be a period of unprecedented activity. The immediate effect of all this is a strong speculative demand for stocks, which reflects the public's anticipation of profits to come. Speculation, as the word suggests, involves uncertainty, and, as the element of uncertainty increases the more speculative the venture becomes; whereas with its decrease we approach, and finally arrive at, a degree of certainty which appertains to what we call investment.

The ultimate result of industry stimulated or created by the war will be something very real in the way of profits, prosperity, and increased importance for ourselves as a world market and a financial centre. The potentialities for a strong investment demand are at hand. When they will become actualities cannot accurately be foretold, but the important fact is that it is in prospect. Investment houses sense its imminence before it is apparent to investors. It is the business of bankers to anticipate such changes in economic and financial conditions. But it should be of more than passive interest to investors, both institutional and individual, for the bond market is responsive, as is the stock market, to the laws of demand; and while possible profit should never distract attention from the essentials of investment, there are always tendencies upward or downward in bond prices with advantages which investors can ill-afford to overlook. Assuming, then, that we may look for-

Continued on Page 488

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Foreign Correspondence

PAVING THE WAY

London Money Market Preparing for New Loan, as Exchequer Balances Are Already Nearly Exhausted

By Cable to The Annalist

LONDON, Oct. 23.

THE financial world is giving all its attention to the question of providing means for carrying on the war. The Exchequer balances have been further reduced to £18,000,000 and only about \$34,000,000 is still to be received from the 4½ per cent. war loan. Thus available funds are barely sufficient to provide for expenditures to the end of October, especially as from £1,000,000 to £2,000,000 of Treasury bills are falling due daily. A fair amount of fresh bills has been sold at the Bank of England, but the demand is now reduced, as monetary authorities are convinced that the rate on these bills will have to be raised after the final installment on the war loan is paid next Tuesday. It now appears that a majority of lenders have broken away from the agreement to uphold the rate for money at 4½ per cent. It is probable that early next week there will be some relaxation in the arrangement, though renewed weakness of the New York exchange and heavy exports of gold have caused high authorities to decide upon keeping the money market firm, the Bank of England being prepared to take surplus funds from clearing banks at 4½ per cent. Discount rates responded sharply to this decision and the quotation for three months has risen from 4 9-16 to 4½ per cent.

There is still much discussion of the internal political situation and predictions of Ministerial changes. The resignation of Sir Edward Carson is pointed to as indicating the possibility of such developments. Stocks, however, were not influenced and the tone remained consistently good. Business is broadening with much activity in the 4½ per cent. war loan due to the fact that interest of 2¼ per cent. is payable Dec. 1, and investors are hastening to convert their stocks into the loan.

Mexican railway, industrial, and mining shares are strong owing to the rising hopes of a return of peace in Mexico following the recognition of Carranza. Canadian industrial issues were supported, while a further big rise in International Mercantile Marine provoked fresh comment on the recent reorganization changes. It is rumored here that existing proposals are to be abandoned in favor of a fresh scheme. Steel was buoyant, though not active. Interest in American rails was slight, though there was some buying of Denver.

NEW FRENCH LOAN

Provincial Banks Already Receiving Subscriptions to Issue, Which May Be Delayed Owing to Balkan Situation

By Cable to The Annalist

PARIS, Oct. 23.

THE Bourse was steady this week, a feature being the continuance of the boom in Mexicans. There was some profit taking toward the close, but prices were generally maintained. Russian funds, French industrials and rubber stocks were firm, while French bank stocks were stronger, notably those of the Bank of France and the Credit Lyonnais. Americans were also steady, but

coppers were very inactive. Rentes closed firm at 60.50.

It is stated that holders of Rentes may exchange for scrip in the coming war loan on preferential terms. It is expected that the price of issue will be 87.50, paying 5 per cent. Provincial banks are already receiving provisional subscriptions, but the issue may be delayed until the Balkan situation becomes clearer.

The moratorium has been prolonged to the end of the year, with official notice that a further extension is doubtful. Cables on New York closed firm at 5.93, and sterling easy at 27.51.

ECONOMIC READJUSTMENTS

What Has Been Done in Various Directions to Meet War Conditions in England

Special Correspondence of The Annalist

LONDON, Oct. 5.

OFFICIAL documents lately to hand throw interesting sidelights on the way in which healthy readjustment of economic life to war conditions has taken place even in unsystematic England. Thus for the six months ended Sept. 30, 1915, receipts from taxation were \$510,000,000, an increase of \$133,000,000, compared with the corresponding six months of 1914. This though the new taxes imposed by Mr. McKenna's budget were not yet in force, and the bulk of the income tax is not collected for another three months or so.

It is further announced that the Central Unemployed Body for London is itself out of work. This body was established as a result of the distress and unemployment which followed the Boer war, and dealt with unemployed laborers by means of labor colonies and other devices. Now this body is releasing its clerks for more urgent national service, and closing down its registers till distress reappears. The Chairman of the committee, announcing this decision, stated that "there is evidence of abnormally plentiful employment and high wages, and no reports from any of the boroughs that the increased cost of living has led to distress."

A third instance of economic readjustment was made public as the result of a question in Parliament. It will be recalled that at the beginning of the war, when foreign clients of the accepting houses, great and small, were unable to remit to London in payment of the bills of exchange on which they had liabilities, the money market here was relieved by the Bank of England discounting these bills, under Government guarantee, and prolonging them until those liable were able to remit to London. The amount of bills so taken to the Bank may at one time have reached \$500,000,000. At the end of September the amount thus outstanding had been reduced to \$190,000,000, a figure which also includes any war emergency advances made by the Government to banks or members of the Stock Exchange.

Chancellor McKenna added that "most of the outstanding advances are regarded as adequately secured, and the ultimate loss, if any, is likely to be small." Considering how banks, the Stock Exchange, and traders generally were hit hard at the beginning of the war by uncollectible debts in Germany, Belgium, and other foreign countries, this seems a good recovery.

Money Ease Aided Liquidation

Special Correspondence of The Annalist

PARIS, Oct. 8.

THE liquidation of pre-war positions on the Bourse here is at last an accomplished fact. Despite the pessimists—who are always with us—the much-vaunted difficulties have in the main been so successfully combated that almost universal regret is now expressed that the measures in question were not adopted earlier.

Owing to the cheapness of money on our market the Bourse was able to dispense with assistance from the Bank of France. The carry-over was arranged at an average of 6 per cent., except in a few instances. The rate of compensation for the 5 per cent. rente has been fixed at 79.85 on the Coullisse, as already foreshadowed, and at 66.50 by the Parquet, (with a "report" of 34 centimes.) The discrepancy in the fixing of the two quotations is due to the inability of the Coullisse itself to support the heavy differences which the Parquet can very

well do. No failures have so far been reported.

Some instances of "plus values" between pre-war and compensated quotations likely to interest your market are the following:

France.		France.	
Atchison	50	China Copper.....	57
N. Y. & New Haven....	40	Ray Copper.....	27
Philadelphia Co.....	40	Utah Copper.....	90

The principal values affected in an opposite sense are the French banks, where some heavy differences are to be noted; the European funds, the Russian and French industrials, while the Suez shows the widest margin of all in a drop of no less than 1,840 francs.

The German Loan

Special Correspondence of The Annalist

AMSTERDAM, Sept. 28.

SUBSCRIPTIONS to the third German war loan exceeded the most optimistic German expectations. According to Mr. Helfferich the total subscriptions amounted to 12,031,000,000 marks, but later advices show that this was increased to 12,107,000,000 marks.

The following table gives a comparison of results with the two previous war issues:

Subscribers.	Amount (Marks.)		
	Third Loan.	Second Loan.	First Loan.
Imp. State Bk..	569,000,000	565,000,000	479,000,000
Bks. & bankers	7,676,000,000	5,964,000,000	2,895,000,000
Savings banks.	2,392,000,000	1,978,000,000	883,000,000
Life ins. cos.	417,000,000	384,000,000	203,000,000
Credit institutions	686,000,000	358,000,000	.....
Post Offices....	167,000,000	112,000,000	.....
Total.....	12,107,000,000	9,061,000,000	4,460,000,000

The total amount thus put at the disposal of the Government since the outbreak of war is over 25,600,000,000 marks. Before the war Germany's national wealth was estimated at from 290,000,000,000 to 320,000,000,000 marks, so that about one-twelfth of the country's riches has been converted into war bonds.

European Bank Statements

Bank of England

Week ended Oct. 21.

	Change From		1914.
	1915.	Previous Week.	
Circulation	£32,573,000	+ £13,000	£34,798,000
Public deposits.....	46,128,000	+ 24,731,000	15,764,000
Private deposits.....	98,580,000	+ 473,000	143,058,000
Govt. securities.....	18,895,000	+ 7,064,000	24,074,000
Other securities.....	98,618,000	+ 16,088,000	108,787,000
Reserve	44,762,000	+ 1,083,000	43,713,000
Prop. res. to liab..	30.97%	+ 3.81%	27.52%
Bullion	58,885,000	+ 1,070,000	60,002,000
Bank rate	6%	.....	5%

Bank of France

Oct. 21, 1915. Oct. 14, 1915. Oct. 7, 1915.

	Franks.	Franks.	Franks.
Gold	4,692,670,000	4,647,360,000	4,601,340,000
Silver	363,290,000	363,260,000	363,620,000
Circulation	13,831,000,000	13,732,140,000	13,604,000,000
Deposits	2,574,020,000	2,611,780,000	2,627,010,000
Bills discounted and extended.	2,199,270,000	2,219,490,000	2,223,060,000
Treas. deposits.	82,590,000	59,430,000	69,270,000
Advances	571,230,000	577,250,000	584,950,000

Bank of Netherlands

Week ended Sept. 25.

	1915.		1914.	1913.
	Dutch	Dutch		
	Gulders.	Gulders.	Gulders.	Gulders.
Gold	385,226,197	157,332,500	147,338,082	.....
Silver	2,273,066	4,894,048	8,258,388	.....
Bills discounted	68,817,545	178,083,078	69,594,913	.....
Advances	85,158,621	134,331,870	90,262,141	.....
Circulation	522,056,425	440,844,745	307,901,315
Deposits	29,285,794	32,736,827	2,566,723

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News Digest

PUBLIC UTILITIES

Interborough Rapid Transit Company of New York

A protest against the awarding of a franchise to the New York Motor Bus Company rather than to the Fifth Avenue Coach Company, in which the Interborough is interested, was entered before the New York Board of Estimate last week. The company bases its protest on the fact that as in London and Paris the subway system has been seriously injured by the motor bus lines it is extraordinary that the city, which is just about to become a partner in the subway system here, should set up a competitor to itself.

International Traction Company

Reports for the year ended Aug. 31, 1915, as follows:

	1915.	1914.	Increase.
Gross	\$6,692,657	\$6,813,410	*\$120,753
Net	2,757,795	2,678,251	79,544
Fixed charges	1,845,700	1,795,842	49,858
Preferred dividends	200,000	200,000	—
Renewal res.	341,439	297,045	44,394
Surplus	280,654	386,302	*5,708

*Decrease. †Equal to 3.8 per cent. on common stock.

New York Railway Company

Income account for the fiscal year ended June 30 last compares as follows:

	1915.	1914.	1913.
Gross	\$13,399,767	\$13,860,828	\$14,065,159
Expenses	8,551,432	8,775,621	8,775,962
Net	4,848,334	5,085,127	5,289,197
Taxes	1,042,859	1,092,105	1,160,895
Net	3,805,475	3,993,112	4,119,302
Other income	527,242	460,477	410,039
Total income	4,332,718	4,453,589	4,529,332
Interest on underlying bonds, rents, &c.	2,741,015	2,710,385	2,695,555
Inc. avail. for inter. on company's bds.	1,591,703	1,743,204	1,833,777
Inter. on ref. 4s.	691,538	651,838	651,838
Add. to surplus	61,279	21,544	—
Inter. paid on 5% adj. income bonds	961,381	1,112,678	1,190,164
Surplus	64	232	*8,225

*Deficit.

New York Municipal Railway Corporation

Permission to issue \$20,000,000 5 per cent. sinking fund gold bonds under its mortgage to the Central Trust Company of New York has been granted by the New York Public Service Commission.

Northern Ohio Traction and Light Company

The Supreme Court of Ohio has decided that public service corporations cannot hold perpetual franchises in the State, and this decision ousts the company from its franchise rights in Stark County, compelling it to meet demands of county officials or suspend business.

Western Union

Reports to the Boston Public Service Commission for the year ended June 30 last as follows:

	1915.	1914.
Operating revenue	\$48,076,325	\$45,528,595
Operating expenses	34,553,115	30,685,576
Net revenue	13,523,210	8,842,818
Gross income	12,521,464	9,913,650
Deduct	5,000,490	6,211,095
Net income	7,433,953	3,702,554

FORECAST AND COMMENT

Secretary of the Treasury McAdoo

The National Treasury is in better shape than for some time, and we are emerging into better times. While it has been necessary to recommend retaining the duty on sugar, and it is probable emergency legislation will be needed to provide revenue, yet conditions everywhere are on the mend. I have no intention of making any recommendation that the duty on wool be continued.

Iron Age

Reports from every branch of the finished steel trade are of the most inspiring character. The advances in prices now being made are partly for the purpose of checking the heavy influx of orders for delivery in the first quarter and half of 1916. The wire manufacturers state that their trade is the largest in its history. In other branches of the steel business manufacturers are so swamped with work that they are back in deliveries four weeks or more, some products not being available for shipment on new orders under less than ten weeks.

Coal Trade Journal

The anthracite trade is in that well-balanced condition of supply and demand which is observed only at brief and infrequent intervals, usually two or three times in the course of a year.

Iron Trade Review

With steel works operations continuing at high speed and with no abatement of the pressure of orders upon the mills, plans for enlargements of capacity are beginning to appear on all sides.

C. F. Childs & Co.

Not even when incomprehensible sums are set forth by statistics, nor when a nation's finances are recited for analysis, is it possible to fully appreciate the borrowing capacity or available credit which the foremost nations of the world are entitled to command. No estimate of strength has been fully tested and no positive limit has ever been reached. A nation's credit abroad is not measured by nor related to its power to expand and inflate its currency at home.

Marshall Field & Co.

Customers continue to be in the market in much larger numbers. Collections are above normal. The advancing prices in many lines of cotton, wool, and silk goods reflect the firmness and upward tendency of prices in primary markets.

GENERAL

Financial Chronology

MONDAY, OCT. 18

Stock market resumes its upward movement with a better distribution of gains. Italy arranges for a credit here of \$25,000,000. Money on call, 1½% 2 per cent. Demand sterling advances ¾c, to \$4.63½.

TUESDAY, OCT. 19

Stock advances sharply in the early trading, but closes at a reaction. Money on call, 1½% 2 per cent. Demand sterling declines ¾c, to \$4.63½.

WEDNESDAY, OCT. 20

Stock market active and strong. Money on call, 1½% 2 per cent. Demand sterling declines 1c, to \$4.62½.

THURSDAY, OCT. 21

Stock market active and strong. Money on call, 1½% 2 per cent. Demand sterling declines 1c, to \$4.61½.

FRIDAY, OCT. 22

Stock market active and strong, with further gains in the munitions stocks. Money on call, 1½% 2 per cent. Demand sterling declines 1c, to \$4.61½.

SATURDAY, OCT. 23

Stock market active and strong until near the close, when it became irregular. Demand sterling declines 1c, to \$4.61.

Inspection Order Revoked

Secretary Wilson of the Department of Labor, in issuing an order to temporarily revoke the regulation as to examination of second-class passengers at Ellis Island, said that he would have the entire situation reviewed by a competent commission of immigration officials.

Wire House Fails

Paul Lambert & Co. of Buffalo, doing an extensive business as a wire house in this country and Canada, have suspended, with liabilities reported as ranging from \$100,000 to \$500,000.

Italian Government Notes

A syndicate headed by Lee, Higginson & Co. will offer \$25,000,000 one-year 6 per cent. Italian Government notes carrying the privilege of conversion into another one-year 6 per cent. issue at the end of the first period and a ten-year 3½ per cent. bond conversion privilege at the close of two years.

Charges Discrimination Against Immigrants

The Bureau of Industries and Immigration, New York State Department of Labor, last week made complaint to the Interstate Commerce Commission against six railroad companies, charging unjust discrimination against immigrants. The companies are charged with selling third-class through destination tickets abroad. It is asserted that rival steamship companies upon the immigrants' arrival here solicit them to buy first-class tickets at a cost which, when added to the original price paid, is in excess of the original first-class fare.

Talk Across the Atlantic

The American Telephone and Telegraph Company officially announced last week that transatlantic telephony was an accomplished fact. Words uttered in Arlington, Va., have been heard at three different times at the Eiffel Tower receiving station in Paris and at the Honolulu station.

Anglo-French Loan

J. P. Morgan & Co. gave out the following statement last week: "Neither Great Britain nor France has any intention, so far as we are aware, of offering further loans to investors in this country in the near future. Their representatives have stated to us that with the \$500,000,000 loan already arranged and now being steadily absorbed by investors, together with such supplemental banking credits as may be under way, they have no plans for taking steps toward a further loan."

Thomas W. Lamont, discussing the loan, said: "Over half of the \$500,000,000 Anglo-French loan has been withdrawn for investment. About \$220,000,000 is left for absorption by the public. Up to last Friday about \$350,000,000 had been paid in, including first installments on some of the larger blocks being held for sale later. The Pacific Coast has not responded heavily to the offering of the issue. In other parts of the country, however, investors have purchased readily."

New Haven Directors' Suit

The jury having been completed on the preceding Saturday, the Government's suit against eleven Directors of the New York, New Haven & Hartford Railroad for alleged violation of the criminal provisions of the Sherman anti-trust law was opened before Judge Hunt in the United States District Court in New York last Monday. Counsel for the defendants moved that the indictments therein do not constitute a crime. This motion was later denied. H. L. Batts, special counsel, opened for the Government on Monday, his address taking the entire session and part of the next. He sketched broadly the history of the alleged acts which are the basis for the prosecution. On Wednesday Charles S. Mellen, former Vice President of the road, appeared as witness

for the Government. He gave testimony tending to show in a general way the composition of the New England transportation system in 1890 before the construction of the alleged monopoly began. He told of the cut-throat competition which existed between the New York & New England and the New Haven before he became associated with the latter company as Vice President. The counsel for the Government requested the Court to instruct the witness to make his answers more responsive, stating that Mr. Mellen was hostile to the Government. The Court, however, failed to assent to this view. On Friday the Government, through Mr. Mellen's testimony and by records of the New Haven's transactions, showed where the late J. P. Morgan and William Rockefeller, one of the defendants, helped the road to get a hold on New England traffic by buying control of the New York & New England's entrance into New York City and reselling it to the New Haven at cost.

RAILROADS

Chicago & Alton Railroad Company

Income account for the year ended June 30, last, compares as follows:

	1915.	1914.	1913.
Oper. revenue	\$14,215,624	\$14,259,479	\$15,254,305
Oper. expenses	11,072,797	12,307,744	12,840,072
Net oper. rev.	3,142,827	1,951,735	2,414,233
Taxes	598,839	568,938	486,761
Uncoll. rev.	3,494	—	—
Oper. income	2,600,584	1,382,797	1,927,472
Other income	97,237	95,310	43,480
Total income	2,757,821	1,478,107	1,970,952
*Interest	4,447,977	4,210,297	3,820,284
Deficit	1,690,156	2,732,190	1,849,332
Prev. deficit	5,715,442	2,460,291	324,521
Mis. adj. net	208,758	492,861	252,470
P & L def.	7,674,349	5,715,442	2,460,291

*Interest, dividends on stock of subsidiary companies, and discounts.

Missouri Pacific Railway

Time for the deposit of stocks and bonds has been extended to Dec. 15 by the reorganization committee. A statistical review of the various bonds of the system, together with a map of the property showing the parts of the system covered by different mortgages has been forwarded to the holders of the different issues for the purpose of familiarizing them with the standing of the property, as well as the bonds held by them.

Pennsylvania and Philadelphia & Reading Railroad Companies

A contest was begun last week before the New Jersey Public Service Commission by these railroads to prove their own valuation of their lines in New Jersey as a basis for obtaining from the State board a ruling that their proposed increase of passenger rates within the State are just and reasonable, and should be permitted to stand.

St. Louis & San Francisco Railroad

It is authoritatively reported that the reorganization plan, the main feature of which is the assessment of \$50 a share on the stock, for which new 5 per cent. bonds, ranking equally with the new 4 per cent. bonds, will be issued, has been adopted by all interests, and will this week be presented for approval to the Railroad Commission of Missouri.

Southern Pacific Railroad Company

It is reported that the company will present to the first stabilized Mexican Government a bill of damages of \$12,500,000, to cover burned railroad stations and equipment and bridges destroyed.

Texas & Pacific Railway Company

	1915.	1914.	1913.
Total op. rev.	\$17,944,638	\$18,813,283	\$18,078,783
Total op. exp.	13,857,387	14,461,140	14,772,780
Net op. rev.	4,087,250	4,352,142	3,306,002
Def. outside op.	—	—	40,415
Net op. rev.	4,087,250	4,352,142	3,265,587
Taxes accrued	850,136	757,341	683,441
Uncoll. rev.	5,462	—	—
Oper. income	3,232,652	3,594,801	2,572,147
Other income	283,872	283,643	178,324
Total income	3,506,524	3,878,445	2,750,470
Charges	2,512,698	2,392,597	2,158,029
Net income	993,827	1,485,847	592,441
Add. & better	744,774	1,108,009	1,352,183
Surplus	252,653	377,779	*760,341

*Deficit.

Wabash Railroad

The Equitable Trust Company of New York was last week ordered by the Federal District Court at St. Louis to turn over to the Reorganization Committee of the creditors of the road the entire railroad and property recently bought at a foreclosure sale for \$18,000,000.

Western Maryland Railway Company

Report for the fiscal year ended June 30, 1915, compares as follows:

	1915.	1914.	1913.
Oper. revenue	\$8,683,459	\$8,267,736	\$7,632,670
Oper. expenses	6,257,412	7,848,631	6,019,147
Net oper. rev.	2,426,047	419,106	1,613,523
Outs. op. deb.	930	1,754	*2,341
Total op. rev.	2,425,117	417,352	1,615,873
Taxes	306,000	263,205	240,000
Uncoll. rev.	859	—	—
Oper. income	2,118,258	154,147	1,375,873
*Other income	288,806	227,455	1,084,650
Total income	2,387,124	381,602	2,459,923
Charges	3,205,029	3,097,267	2,874,391
Deficit	907,905	2,715,665	414,972

*Credit. †Includes interest on capital advances for construction of new lines and work in progress.

Continued on Page 487

SANDERSON & PORTER

ENGINEERS

New York
62 William Street

San Francisco
Nevada Bank Building

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

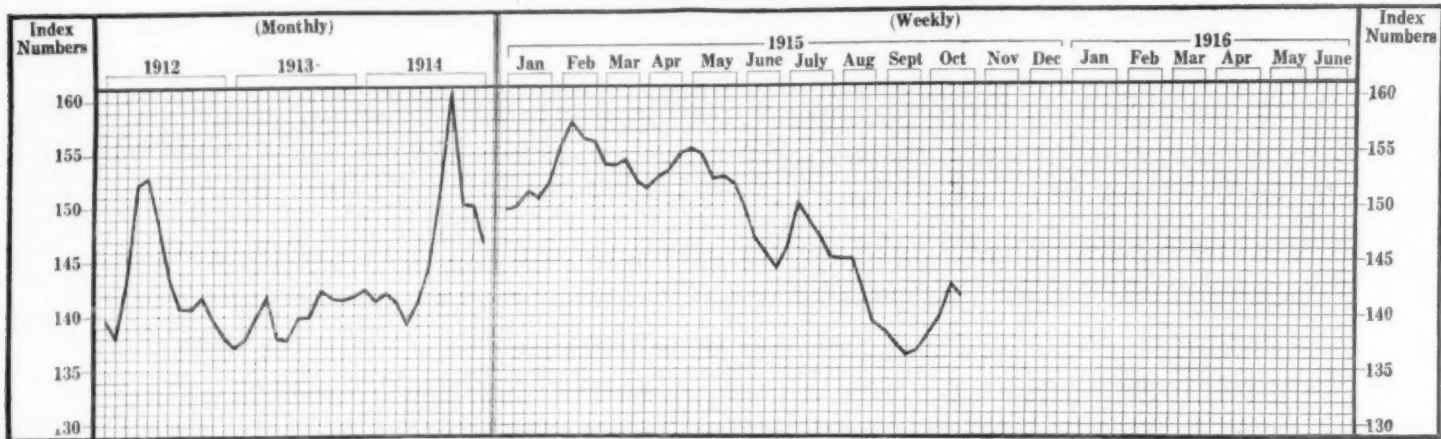
We Offer

Bankers and Investment Dealers
Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company
(Paid-Up Capital & Surplus \$14,500,000)
71 Broadway, New York

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Oct. 23, 1915.....141.83	1914.....146.07
Oct. 24, 1914.....149.19	1913.....139.98
	1896.....80.09
	1890.....109.25

FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	5,490,827	4,714,118	136,362,837	45,989,256
Av. price of 50 stocks....	High 94.13	High 90.74	High 90.74	High 73.30
	Low 89.45	Low 88.27	Low 58.90	Low 57.41
Sale of bonds, par value...	\$24,781,000	\$21,330,000	\$682,893,200	\$425,061,700
Average net yield of ten savings bank bonds....	4.385%	4.410%	4.4025%	4.2147%
New security issues....	\$4,000,000	\$501,700,000	\$1,942,672,000	\$1,254,267,000
Refunding			369,890,000	363,176,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September.—	—End of August.—
	1915. 1914.	1915. 1914.
Daily pig iron capacity, tons.	97,535 60,427	91,075 64,303
U. S. Steel orders, tons....	5,317,618 3,787,667	4,908,445 4,213,331
Pig iron production, tons....	*2,852,561 *1,882,577	†20,296,445 †18,237,498

*Month of September. †Nine months.

Building Permits

	—August, 132 Cities.—	—July, 155 Cities.—
	1915. 1914.	1915. 1914.
—September, 140 Cities.—		
1915. 1914.	\$67,374,433 \$51,684,946	\$63,907,981 \$56,168,220
		\$71,569,657 \$83,640,692

Alien Migration

	—August.—	—July.—	—Eight Months.—
	1915. 1914.	1915. 1914.	1915. 1914.
Inbound	21,949 37,706	21,504 60,377	165,269 581,694
Outbound ...	29,293 30,307	9,861 28,601	99,141 208,456
Balance..	-7,344 +7,399	+11,643 +31,776	+66,128 +373,238

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The Past Week. P.C.	The Week Before. P.C.	Forty-three Weeks. P.C.
1915.....	\$4,649,256,730 +76.1	\$4,537,221,422 +79.9	\$144,143,560,991 +10.8
1914.....	2,640,478,963 -23.9	2,521,562,618 -27.7	130,038,946,147 -6.3
1913.....	3,471,629,550 -5.8	3,489,256,104 -18.9	138,854,353,272 -1.7

Gross Railroad Earnings

	*Second Week in October.	*First Week in September.	*Fourth Week in September.	*Month of August.	*July 1 to Aug. 31.
This year	\$9,582,536	\$8,835,738	\$12,147,028	\$263,620,231	\$513,774,312
Same last year.	8,981,541	8,500,593	11,618,853	258,002,886	504,948,620

Gain or loss....	+\$600,995	+\$335,145	+\$528,175	+\$5,617,345	+\$8,825,692
	+6.7%	+3.9%	+4.6%	+2.2%	+1.7%

*25 roads. †23 roads. ‡25 roads. §168 roads.

The Car Supply

	Oct. 1, 1915.	Sept. 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all fr't cars.	78,299	185,009	131,027	10,374	*17,793	59,038	42,460	38,806	125,678

*Net shortage.

OUR FOREIGN TRADE

	—September.—	—1914.—	—1915.—	—1914.—
Exports	\$297,766,750	\$156,052,333	\$2,529,575,095	\$1,467,401,989
Imports	151,422,831	139,710,611	1,302,281,591	1,410,071,874
Excess of exports...	\$146,343,919	\$16,341,722	\$1,227,293,504	\$57,330,115

Exports and Imports at New York

	—Exports.—	—Imports.—
	1915. 1914.	1915. 1914.
Week ended Oct. 16.	\$54,657,889 \$15,664,857	\$20,069,370 \$17,745,214
From Jan. 1.....	1,305,135,219 661,899,791	765,926,107 783,084,919

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range since Jan. 1.	Mean Price	Mean price of other years.
	Price. High. Low.	High. Low.	s'ce Jan. 1. 1914.	1913.
Copper: Lake, spot, per lb.....	\$0.1775 \$0.225	\$0.13 \$0.1775	\$0.133125	\$0.16125
Cotton: Spot, middling upland, per lb.	.1245 .1275	.0790 .10325	.10875	.1310
Hemlock: Base price per 1,000 feet....	21.50 24.50	21.50 23.00	24.50	23.75
Hides: Packer, No. 1, Native, per lb....	.2650 .2725	.185 .22875	.2025	.18125
Petroleum: Crude, per bbl.....	1.75 1.75	1.35 1.55	1.975	2.25
Pig iron: Bessemer, at Pitts., per ton.	10.95 14.55	13.75 14.55	14.55	17.025
Rubber: Up-river, fine, per lb.....	.57 .76	.55 .6550	.892	.95
Silk: Raw, Italian, classical, per lb....	3.80 3.80	3.30 3.6437	4.025	4.40
Steel billets at Pittsburgh, per ton....	24.50 25.00	18.50 21.75	20.60	24.25
Wool: Ohio X, per lb.....	.29 .29	.20 .27%	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$3,006,271,000	\$3,218,366,000	\$518,547,000	16.11%
Week before	2,871,711,000	3,070,296,000	513,167,000	16.71%
Same week, 1914.....	2,160,489,000	1,920,933,000	441,882,000	23.00%
This year's high.....	3,006,271,000	3,218,366,000	523,816,000	18.13%
on week ended.....	Oct. 23	Oct. 23	Sept. 18	Sept. 18
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 2

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):

	June 23, 1915.	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	June 30, 1914.	June 4, 1914.	June 7, 1913.
Loans and discounts...	\$6,660	\$6,643	\$6,500	\$6,347	\$6,430	\$6,143	\$5,611
Cash	790	735	719	663	969	914	945
P. c. of cash to loans..	11.9	11.0	11.1	10.4	15.1	14.8	16.9

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10c discount@par, closing at the former; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 35c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.69 1/2 \$4.62 1/2	\$4.68 1/2 \$4.67 1/2	\$4.85 1/2 \$4.50	\$4.97 1/2 \$4.04 1/2
Paris	5.85 1/2 5.94 1/2	5.84 1/2 5.86 1/2	5.17 0.02	5.03 1/2 5.09 1/2
Berlin .....	.82 1/2 .82	.82 1/2 .82 1/2	.87 .80 1/2	.91 1/2 .90 1/2
Switzerland	5.30 5.35	5.31 1/2 5.32	5.25 5.45	.. ..
Holland .....	.41 .40 1/2	.40 1/2 .40 1/2	.39 1/2 .41 1/2	.41 1/2 .40 1/2
Italy	6.34 1/2 6.45 1/2	6.37 6.43 1/2	5.33 6.54	.. ..
	CABLES			
London	4.70 1/2 4.65	4.69 1/2 4.67 1/2	4.65 1/2 4.51	4.96 1/2 4.95
Paris	5.84 1/2 5.93 1/2	5.84 1/2 5.85 1/2	5.16 1/2 6.01	5.08 1/2 5.08 1/2
Berlin .....	.82 1/2 .82 1/2	.82 1/2 .82 1/2	.88 .80 1/2	.92 .90 1/2
Switzerland	5.29 5.34	5.30 1/2 5.31	5.22 5.51	.. ..
Holland .....	.41 1/2 .40 1/2	.40 1/2 .40 1/2	.39 1/2 .41 1/2	.41 1/2 .41
Italy	6.33 1/2 6.44 1/2	6.36 6.43	5.32 1/2 6.53	.. ..
Russia	35.00 34.00	35.00 35.00	.. ..	.. ..
Austria	14.86 14.65	15.05 14.70	.. ..	.. ..

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week.—	
			High.	Low.	1914.	1913.
Call loans	1 1/2 @ 2	1 1/2 @ 2	3	1	6 @ 7	2 1/2 @ 3 1/2
Time loans, 60-90 days.	2 1/2 @ 3	2 1/2 @ 3	4 1/2	2 1/2	6 @ 6 1/2	4 1/2 @ 5 1/2
Six months	3 @ 3 1/2	3 @ 3 1/2	4 1/2	3	6 @ 6 1/2	4 1/2 @ 5 1/2
Commercial discounts,						
4-6 months	3 @ 3 1/2	3 @ 3 1/2	4 1/2	3	6 @ 6 1/2	5 1/2 @ 5 1/2

By Telegraph to The Annalist

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3 1/2 @ 4 3 1/2 @ 4 1/2 6 3 1/2 7 6 @ 6 1/2
Philadelphia	4 @ 4 1/2 4 @ 4 1/2 4 1/2 3 1/2 6 @ 7 6
Boston	3 1/2 @ 4 1/2 3 1/2 @ 4 1/2 5 1/2 3 6 @ 7 5 1/2 @ 6
St. Louis	3 1/2 @ 3 1/2 3 1/2 @ 3 1/2 5 3 1/2 6 @ 7 6 @ 7
Minneapolis	4 1/2 @ 5 4 1/2 @ 5 7 4 1/2 7 @ 8 6 @ 7

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1, 1915.—
				1915. 1914.
Imports	\$7,191,885	\$6,037,031	\$291,134	\$55,429,984 \$7,719,086
Exports	1,442,000	600,000	23,035	14,191,688 128,127,649
Exe's imports.	5,749,885	5,437,031	268,099	41,238,296 *120,408,563

*Excess of exports.

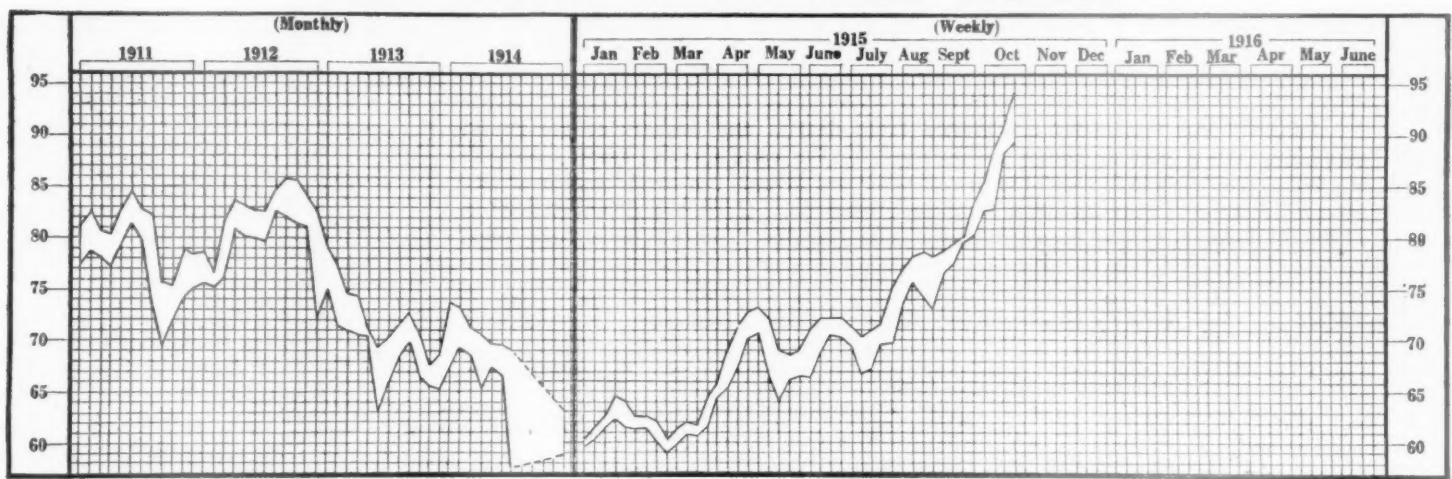
Comparison of the Week's Commercial Failures

	Week Ended Oct. 21, 1915.	Week Ended Oct. 22, 1914.	Week Ended Oct. 23, 1913.	Week Ended Oct. 24, 1912.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	155 63	151 82	131 62	100 41
South	105 25	117 30	86 31	69 24
West	91 36	68 22	71 26	53 17
Pacific	49 16	56 14	52 19	33 13
United States.....	400 140	392 148	340 138	255 95
Canada	36 14	82 31	31 11	29 7

Failures by Months

	—September.—	—1914.—	—1915.—	—1914.—	—1913.—
	1915.	1914.	1915.	1914.	1913.
Number	1,414	1,615	15,893	12,841	11,702
Liabilities	\$16,208,070	\$23,018,027	\$241,464,060	\$271,963,021	\$196,746,576

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist						
Central	Last Week.		Forty-three Weeks.		Changes.	
Reserve cities:	1915.	1914.	1915.	1914.		P. C.
New York	\$2,900,555,470	\$1,237,723,612	\$81,742,122,981	\$70,809,679,365	+15.5	
Chicago	352,031,230	289,316,256	13,064,302,849	13,111,162,782	-0.4	
St. Louis	92,767,671	68,739,850	3,289,584,065	3,236,355,685	+1.6	
Total 3 c. cities.	\$3,345,354,371	\$1,595,779,718	\$98,096,009,895	\$87,157,197,832	+12.6	
Other Federal Reserve cities:						
Atlanta	\$21,967,437	\$14,500,000	\$558,276,192	\$579,644,902	-3.7	
Boston	194,534,340	144,652,061	6,482,218,121	6,308,870,497	+2.8	
Cleveland	34,039,791	22,905,508	1,213,865,625	1,065,744,486	+19.8	
Kans. City, Mo. .	87,090,985	69,033,690	3,033,690,207	2,314,847,683	+31.1	
Minneapolis	33,448,187	37,421,333	1,001,328,897	1,071,745,655	-6.5	
Philadelphia	204,708,084	146,061,779	6,857,063,753	6,586,946,805	+4.1	
Richmond	13,377,135	8,633,963	405,546,527	338,493,572	+19.8	
San Francisco...	58,277,599	49,031,947	2,153,118,099	2,019,879,018	+6.6	
Total 8 cities...	\$647,563,558	\$492,210,191	\$21,705,108,018	\$20,316,214,618	+6.7	
Total 11 cities.	\$3,992,917,929	\$2,087,989,909	\$119,801,117,913	\$107,473,412,450	+11.5	
Other cities:						
Baltimore	\$41,723,048	\$35,208,258	\$1,443,539,684	\$1,512,728,333	-4.5	
Cincinnati	30,382,450	22,411,800	1,083,234,100	1,049,392,462	+3.2	
Denver	13,954,828	10,986,794	392,519,769	391,104,318	+0.4	
Detroit	33,954,793	25,682,476	1,173,236,532	1,142,034,545	+2.7	
Los Angeles	27,098,770	20,995,310	851,341,328	978,292,879	-13.0	
Louisville	17,310,459	10,429,797	594,558,334	557,117,742	+6.7	
New Orleans	20,339,427	14,452,969	756,462,379	747,889,791	+1.2	
Omaha	23,822,454	18,384,522	789,715,908	727,703,656	+8.5	
Pittsburgh	62,546,011	50,771,897	2,129,536,545	2,213,151,694	-3.8	
St. Paul	14,267,904	12,240,839	499,003,854	463,169,595	+7.7	
Seattle	14,311,670	12,285,990	500,928,928	519,783,633	-3.6	
Total 11 cities..	\$299,721,874	\$233,836,634	\$9,914,077,361	\$10,392,273,499	+3.8	
Total 22 cities.	\$4,292,639,803	\$2,321,826,543	\$129,715,195,274	\$117,775,685,949	+10.1	

Clearing House Institutions

Actual Condition, Oct. 23, with Change from the Previous Week

Loans, &c.	1915.	1914.	1915.	1914.	Change.
Loans, &c.	\$2,146,408,000	\$873,157,000	\$3,019,565,000	\$1,201,675,700	+446,023,000
Gold	313,191,000	78,973,000	392,164,000	15,875,000	+15,875,000
Legal tenders	55,750,000	4,512,000	60,262,000	7,932,000	+7,932,000
Silver	60,505,000	3,600,000	64,105,000	14,046,000	+14,046,000
*National bank notes	5,681,000	1,998,000	7,679,000	195,000	+195,000
Reserve with depositaries	170,082,000	37,191,000	297,273,000	18,311,000	+18,311,000
Surplus reserve	178,033,350	14,706,700	192,800,050	4,536,350	+4,536,350
Net demand deposits	2,354,730,000	743,782,000	3,098,512,000	254,709,700	+42,589,000
Net time deposits	19,669,000	121,981,000	141,650,000	2,953,000	+2,953,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915. \$2,146,408,000	\$2,357,086,000	\$426,154,000	1910. \$1,232,162,100	\$1,201,675,700	\$111,219,000
1914. 1,539,403,000	1,452,814,000	375,383,000	1909. 1,234,636,700	1,240,417,100	326,748,100
1913. 1,331,129,000	1,314,843,600	240,822,000	1908. 1,338,426,900	1,418,132,400	387,413,100
1912. 1,336,557,000	1,329,317,000	337,029,000	1907. 1,087,711,000	1,023,772,000	254,709,700
1911. 1,354,450,000	1,372,260,000	359,338,000	1906. 1,062,333,200	1,034,698,100	264,348,200

*Figures affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Oct. 18.	78.73	77.60	78.25	+ .77	Oct. 21.	77.94	77.21	77.33	- .52
Oct. 19.	78.71	77.94	78.05	- .20	Oct. 22.	78.39	77.25	77.85	+ .52
Oct. 20.	78.23	77.57	77.85	- .20	Oct. 23.	78.15	77.74	77.83	- .02

INDUSTRIALS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Oct. 18.	103.47	101.31	103.00	+1.79	Oct. 21.	103.17	103.95	103.54	+1.91
Oct. 19.	104.34	102.26	102.68	- .32	Oct. 22.	103.97	106.57	107.84	+1.30
Oct. 20.	105.91	103.10	104.03	+1.95	Oct. 23.	109.44	107.46	108.02	+ .18

COMBINED AVERAGE									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Oct. 18.	90.90	89.45	90.02	+1.28	Oct. 21.	91.55	90.08	91.33	+ .69
Oct. 19.	91.32	90.10	90.36	- .26	Oct. 22.	91.13	91.91	92.84	+ .91
Oct. 20.	91.92	90.33	91.24	+ .88	Oct. 23.	93.79	92.60	92.92	+ .08

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
*1915. 79.73 Oct. 13	68.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 23	94.13 Oct. 22	58.90 Feb. 26
1914. 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913. 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912. 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911. 99.6 Jan.	84.4 Sep.	60.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Oct. 23

	1915.	1914.	1913.	1915.	1914.	1913.
Monday	912,093	279,528	43,689,000	1,161,000	1,161,000	1,161,000
Tuesday	1,055,370	576,020	4,633,500	2,133,000	2,133,000	2,133,000
Wednesday	829,216	278,263	4,326,500	1,877,500	1,877,500	1,877,500
Thursday	1,056,823	391,002	4,710,000	1,686,500	1,686,500	1,686,500
Friday	1,050,925	286,101	5,914,500	1,797,000	1,797,000	1,797,000
Saturday	516,380	76,781	2,493,500	622,000	622,000	622,000
Total week	5,490,827	1,797,785	32,478,000	8,917,000	8,917,000	8,917,000
Year to date	136,362,847	45,989,256	69,698,922	682,893,290	425,961,700	493,698,800

In detail last week's transactions compare with the same week in 1913:

STOCKS		BONDS (PAR VALUE)	
Oct. 23, '15.	Oct. 25, '13.	Oct. 23, '15.	Oct. 25, '13.
Railroads and miscellaneous	5,490,827	1,797,785	32,478,000
Banks	53	53	53
Mining	600	600	600

BONDS (PAR VALUE)	
Oct. 23, '15.	Oct. 25, '13.
Railroads and miscellaneous	\$24,141,000
Government	161,000
State	139,000
City	200,500
Total, all bonds	\$24,781,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended October 22

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold	\$16,535,000	\$136,541,000	\$11,567,000	\$15,612,000	\$12,448,000	\$8,796,000	\$40,313,000	\$8,014,000	\$6,618,000	\$6,946,000	\$10,402,000	\$9,095,000
Legals, &c.	442,000	28,495,000	2,740,000	1,003,000	84,000	153,000	977,000	147,000	7,000	266,000	307,000	5,000
Total reserves	\$16,977,000	\$165,036,000	\$14,307,000	\$16,615,000	\$12,532,000	\$8,949,000	\$41,290,000	\$8,161,000	\$6,625,000	\$7,212,000	\$10,709,000	\$9,100,000
Commercial paper	\$159,000	\$439,000	\$218,000	\$607,000	\$6,995,000	\$6,475,000	\$2,025,000	\$1,476,000	\$1,611,000	\$2,649,000	\$6,320,000	\$1,013,000
Bank acceptances	3,390,000	4,787,000	1,444,000	480,000	100,000	1,455,000	404,000	263,000	440,000	440,000	572,000	572,000
Total	\$3,549,000	\$5,226,000	\$1,662,000	\$1,087,000	\$7,095,000	\$6,475,000	\$3,480,000	\$1,880,000	\$1,874,000	\$3,089,000	\$6,320,000	\$1,585,000
U. S. bonds	\$491,000		\$491,000	\$932,000			\$4,031,000	\$952,000	\$1,082,000	\$1,501,000		\$1,000,000
Municipal	3,249,000	\$8,513,000	2,891,000	3,663,000		\$4,000	2,940,000	1,140,000	793,000	809,000		1,379,000
Fed. Res. notes, net	378,000	9,781,000	547,000	154,000		2,176,000		746,000				1,898,000
Due from other F. R. Banks—net	507,000		3,400,000	1,035,000	\$1,488,000	1,270,000	2,483,000	2,344,000	526,000	527,000	\$1,568,000	1,600,000
Other resources	523,000	392,000	753,000	120,000	69,000	220,000	134,000	184,000	67,000	494,000	121,000	85,000
Total resources	\$25,674,000	\$188,948,000	\$24,051,000	\$23,606,000	\$21,184,000	\$16,918,000	\$56,534,000	\$14,661,000	\$11,713,000	\$13,632,000	\$18,718,000	\$16,647,000
LIABILITIES—												
Capital paid in	\$5,181,000	\$11,047,000	\$5,266,000	\$5,945,000	\$3,349,000	\$2,413,000	\$6,634,000	\$2,783,000	\$2,491,000	\$3,025,000	\$2,767,000	\$3,933,000
Gov't deposits					\$5,000,000	\$5,000,000					\$5,000,000	
Res. depositions—net	20,493,000	170,920,000	18,785,000	17,661,000	7,591,000	5,671,000	49,900,000	11,841,000	9,222,000	9,438,000	6,208,000	12,714,000
Fed. Res. notes, net					5,093,000	3,762,000		37,000		1,169,000	4,743,000	
Due to other F. R. Banks—net		4,406,000										
All other liab.		2,575,000			146,000	72,000						
Total liabilities	\$25,674,000	\$188,948,000	\$24,051,000	\$23,606,000	\$21,184,000	\$16,918,000	\$56,534,000	\$14,661,000	\$11,713,000	\$13,632,000	\$18,718,000	\$16,647,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds			UNITED STATES AND TERRITORIES				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	At	By	
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	97%	Folsom & Adams	97%	Robinson & Co.	
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	101%	Robinson & Co.	101%	Folsom & Adams	
118,489,900	4	Q Feb.	U. S. registered coupon	1925	100%	Folsom & Adams	100%	Harvey Fisk & Sons	
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	97%	Robinson & Co.	97%		
20,000,000	2	Q Nov.	Panama Canal, reg. coupon	1918-38	97%		97%		
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1961	101%		101%	Folsom & Adams	
14,224,100	3.65	Feb. & Aug.	District of Columbia	1961	103%	Folsom & Adams	104%	Folsom & Adams	
3,600,000	4	Various	Hawaii	1921-22	98%		98%		
1,244,000	3 1/2	Various	Hawaii	1921-22	98	Robinson & Co.	98	Robinson & Co.	
7,000,000	4	Various	Porto Rico	(Various)	98		100		
1,000,000	4	Q Feb.	Philippine Land pur.	1914-34	98 1/2	Folsom & Adams	99 1/2	Folsom & Adams	
		Q Feb.	Do Impt.	1936	98 1/2		99 1/2		

Bonds			STATE AND MUNICIPAL				Bonds		
Maturities.	Interest								
Rate.	Date.	Issue.	At	By	At	By	At	By	
1928	4	Albany (N. Y.) Reg.			4.125	Remick, Hodges & Co.			
1917-40	4	Boston (Mass.) reg. tax ex. s.			101	Estabrook & Co.			
1942-45	3 1/2	Do			4.10	Remick, Hodges & Co.			
1933	3 1/2	Do Registered.			93	Estabrook & Co.			
1919-25	6	Bedford (N. Y.) Sch. Dis. reg.			4.50	H. A. Kahler & Co.			
1916-30	5	Do			4.50				
1935-55	4 1/2	Cincinnati (O.) water			4.25	Remick, Hodges & Co.			
1922-26	5	Chillicothe (Mo.) Water Works			4.50	Wm. R. Compton Co.			
1922	5	Cuyahoga Co. (Ohio) Road			4.40				
1921-29	6	Desha Co. (Ark.)			5.75				
1916-25	4.60	Depew (N. Y.) Vil. of Im. Reg.			4.35	H. A. Kahler & Co.			
1954-55 34-35	5	El Paso (City of) Tex. School			4.75	Wm. R. Compton Co.			
1923-28	6	Fabius R. D. D.M. & L. Cos. Mo.			5.50				
1932-61	4 1/2	Jersey City			4.25	Remick, Hodges & Co.			
1923	3 1/2	Kansas City (Mo.) School D.			94 1/2	Estabrook & Co.			
1925	3 1/2	Do			93 1/2				
1919-22	5	Lockport (N.Y.) W. Main Reg.			4.30	H. A. Kahler & Co.			
1936-39	5	Lee Co. (Miss.) Highway			4.875	Wm. R. Compton Co.			
1922-54	4 1/2	Los Angeles (Cal.) School			4.50				
1926-54	5	Louisiana (State of) Pt. Com.			4.60				
1919-45	4.80	Manchester (N.Y.) Water Reg.			4.40	H. A. Kahler & Co.			
1919-29	5 1/2	Miami (Fla.) Municipal			4.62	Wm. R. Compton Co.			
1916-26	5	Middleport (N.Y.) Sewer Reg.			4.45	H. A. Kahler & Co.			
1963-64	4 1/2	New York State	109 1/2	Edward Canfield & Bro.	110	Edward Canfield & Bro.			
1965	4 1/2	Do	104 1/2		105 1/2				
1945	4 1/2	Do (Barge Ter.)	104 1/2		104 1/2				
1960-61-62	4	Do	101						
1963	4 1/2	New York City	102 1/2		102 1/2	Edward Canfield & Bro.			
1957	4 1/2	Do	102 1/2		102 1/2				
1965	4 1/2	Do	102 1/2		102 1/2				
1961	4 1/2	Do	99		99 1/2				
1962	4 1/2	Do	99		99 1/2				
1960	4 1/2	Do	99		99 1/2				
1957-8-9	4	Do	95 1/2		95 1/2				
1955-6	4	Reg. Do	94 1/2		95 1/2				
1920-30	4 1/2	Niagara Falls (N.Y.) W. Reg.			4.25	H. A. Kahler & Co.			
1921-22	4 1/2	No. Tonawanda (N.Y.) S. Im. R.			4.30				
1941	4 1/2	Omaha Water			102 1/2	Estabrook & Co.			
1928	4 1/2	Omaha			101	Remick, Hodges & Co.			
1945	4 1/2	Portland (Ore.) gold			102 1/2	Estabrook & Co.			
1945	4	Providence, R. I.			90 1/2				
1938-40	4 1/2	St. Lawr. Co. N. Y. highway			4.25	H. A. Kahler & Co.			
1930-35	6	St. Francis Levee			5.50				
1927-30	4 1/2	Scarsdale (N. Y.) Sewer reg.			4.35	H. A. Kahler & Co.			
1932-53	4	Tennessee (State of)			4.225	Remick, Hodges & Co.			
1938-55	4 1/2	Do			4.275				
1920-54	4-4 1/2	Do refunding			4.275	W. R. Compton & Co.			
1935	4 1/2	Utah, State of			104	Estabrook & Co.			
1931-35	4 1/2	Wellsville (N.Y.) Water & El.			4.40	W. R. Compton & Co.			
1917-35	5	Westford (N.Y.) com. sch. d. reg.			4.50	H. A. Kahler & Co.			
1953-61	4 1/2	Wilmington (Del.) Serial			4.25	Estabrook & Co.			

*Basis. †And interest.

Bonds			RAILROADS				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna cv.	1946	82 1/2	Sutro Bros. & Co.	84 1/2	Sutro Bros. & Co.	
3,000,000	4	Jan. & July.	Atch. Top. & S. F. Rocky Mt.	1965	82 1/2	Robinson & Co.	85	Robinson & Co.	
4,987,000	5	Jan. & July.	Am. Dock. & Impt.	1921	103	Remick, Hodges & Co.	103 1/2	Remick, Hodges & Co.	
5,500,000	4 1/2	June & July.	Atlanta & Charl. A. L.	1944			101	Estabrook & Co.	
4,090,000	5	Jan. & July.	Atlanta, Bir. & At. Ist.	1934			80	F. J. Lisman & Co.	
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	86 1/2	Kean, Taylor & Co.	87 1/2	Kean, Taylor & Co.	
6,048,500	3 1/2	May & Nov.	B. & O. (Pit. Jet & Mid d.)	1925		Remick, Hodges & Co.		Remick, Hodges & Co.	
9,712,000	4 1/2	May & Nov.	Buff. Roch. & Pitts. cons.	1957			100 1/2	Estabrook & Co.	
6,959,000	4	Jan. & July.	Buff. & Susq. Ist. (\$100)	1963	70	J. S. Farlee & Co.	70 1/2	Robinson & Co.	
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.						
			Ga. col. tr.	1937	89	Robinson & Co.	90 1/2	Whittemore, Pell & Co.	
1,175,000	5	June & Dec.	Chicago & Alton deb.	1922	60	Whittemore, Pell & Co.	80	Whittemore, Pell & Co.	
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	98	F. J. Lisman & Co.	
2,486,200	6	Jan. & July.	C. B. & Q. B. & M. River	1918	100 1/2	Montg., Clothier & Tyler			
5,265,000	4	April & Oct.	Do Iowa Div.		98 1/2				
143,600	6	Jan. & July.	Do Republican Valley		101				
847,000	4	Mar. & Sept.	Do Southwestern Div.		99				
18,063,000	4 1/2	April & Oct.	C. M. & St. P. g. & ref.	2014	89 1/2	Remick, Hodges & Co.	90 1/2	Remick, Hodges & Co.	
7,000,000	4 1/2	Mar. & Sept.	Chi. P. & St. L. prior lien	1930			80	F. J. Lisman & Co.	
17,529,000	4 1/2	Jan. & July.	Cin. Ham. & Dayton Ist.	1939	42	F. J. Lisman & Co.			
2,571,000	5	Jan. & July.	Cleve. Term. & Val. Ist.	1995	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.	

A Brief Description of a number of Convertible Railroad Bonds

deserving particular consideration from those who invest primarily for a good income but hope to have at least a moderate appreciation of their principal is given in our Investment Offering No. AK-152, which we will send upon request.

A. B. Leach & Co.

Investment Securities.
149 Broadway, New York

Chicago Boston Philadelphia Baltimore Buffalo London

Bergen County, N.J.

4 1/2 %

Road Improvement Bonds

Due 1920-1933

Yielding from 4.25 to 4.30 %

Hornblower & Weeks

MEMBERS

New York and Boston Stock Exchanges

42 Broadway, New York.

Boston Chicago Established 1888.

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

First Mortgage Public Utilities BONDS

LIGGETT, HICHBORN & CO., Inc.

61 Broadway, New York

Telephone Rector 1385

60 Congress St., Boston

Swift & Co. 1st 5s, 1944

Amer. Can Deb. 5s, 1928

BABCOCK, RUSHTON & CO.

Members New York & Chicago Stock Exchanges.

7 Wall Street, The Rookery,

NEW YORK. CHICAGO.

MEGARGEL & Co.

Members New York Stock Exchange.

Investment Securities

15 Congress St. Boston 35 Pine Street New York

Indianapolis Gas 5s 1930.

Rochester Railway 5s 1930.

Birm'gh'm Ry., Lgt. & Power 4 1/2s, 1954.

MILLER & CO.

Members New York Stock Exchange.

29 Broadway, New York City.

German Government 5s, 1916

French Government 5s, 1916

Alfred R. Risse,

45 Pine St. 4486-6-7 John. New York.

OCT 25, 1915

Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—	By	
\$1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. Ist. 1930	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.	100	F. J. Lisman & Co.		
1,379,000	5	April & Oct.	Do 1st con. 1942	90		90		90			
19,550,000	4	Feb. & Aug.	Colorado & Southern Ist. 1924	89½	Montg'y. Clothier & Tyler	90½	Montg'y. Clothier & Tyler	90½	Montg'y. Clothier & Tyler		
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist. 1951	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.	100	F. J. Lisman & Co.		
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. Ist. 1916	95		95		95	F. J. Lisman & Co.		
2,500,000	5	Jan. & July.	El Paso & Rock Isl. Ist. 1951	95	F. J. Lisman & Co.	100		104	Colgate, Parker & Co.		
12,770,000	5	May & Nov.	E. Tenn. Va. & Ga. con. 1955	95		104		104	Remick, Hodges & Co.		
6,000,000	6	Jan. & July.	Erie, Genesee River. 1957	102½	Remick, Hodges & Co.	104		104	Whittemore, Pell & Co.		
8,176,000	6	June & Dec.	Ft. Worth & Den. City. 1931	103	Whittemore, Pell & Co.	104		104	Whittemore, Pell & Co.		
7,725,000	6	Apr. & Oct.	Fre. Elk & Mo. Valley. 1933	117	F. J. Lisman & Co.	100		100			
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. Ist. 1941	95	Sutro Bros. & Co.	97		97	Sutro Bros. & Co.		
4,984,000	5	Apr. & Oct.	Gulf & Ship Island Ist. 1952	82	Robinson & Co.	84		84	Robinson & Co.		
15,000,000	4½	Jan. & July.	Lehigh V. Ry. of N. Y. Ist. 4½s.	95		100½		100½	Estabrook & Co.		
7,500,000	5	Apr. & Oct.	Lexington & Eastern Ist. 1965	98½	Kean, Taylor & Co.	99½		99½	Kean, Taylor & Co.		
1,425,000	5	Q. January.	Long Island North Shore 1932	99½	Whittemore, Pell & Co.	101		101	Whittemore, Pell & Co.		
5,000,000	6	Jan. & July.	L. & N. N. O. & Mobile. 1930	113½		114½		114½	Remick, Hodges & Co.		
56,863,000	4	Jan. & July.	Minn. St. P. & S. S. M. 1938	90		91		91			
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist. 1947	95	F. J. Lisman & Co.	100		100	F. J. Lisman & Co.		
1,792,000	5	April & Oct.	Do 1st con. 1951	95		100		100			
40,000,000	4½	April & Oct.	N. Y. Central Ref. 2013	89½	Remick, Hodges & Co.	90½		90½	Montgomery, Clothier & Tyler		
18,777,000	4	April & Oct.	N. Y. Chi. & St. L. Ist. 1937	91	Montg'y. Clothier & Tyler	92		92			
12,000,000	6	Jan. & July.	N. Y. Lack. & W. Ist. 1921	107½	Sutro Bros. & Co.	108		108			
18,284,000	4	June & Dec.	N. & W. Poca. C. & C. 1941	87½	Whittemore, Pell & Co.	90		90	Whittemore, Pell & Co.		
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div. 1996	89½		90½		90½	Whittemore, Pell & Co.		
4,751,000	5	April & Oct.	Northern Rys. of Cal. 1938	104½	Sutro Bros. & Co.	105		105			
2,573,000	5	Jan. & July.	Pacific of Mo. 2d. 1938	91	Whittemore, Pell & Co.	94		94	Whittemore, Pell & Co.		
49,000,000	4½	Feb. & Aug.	Pennsylvania consol. 1930	103½	Montgomery, Clothier & Tyler	104		104	Montgomery, Clothier & Tyler		
65,000,000	4½	June & Dec.	Do general. 1945	98		98½		98½			
8,382,000	4	Jan. & July.	Pere Marquette con. 1951	30	Redmond & Co.	40		40	Redmond & Co.		
3,693,000	5	Jan. & July.	San Fran. & North. Pac. 1919	101	Sutro Bros. & Co.	102		102	Sutro Bros. & Co.		
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist. 1934	118		120		120	Sutro Bros. & Co.		
2,000,000	5	June & Dec.	Ulster & Delaware cons. 1928	99	Redmond & Co.	101		101	Redmond & Co.		
5,000,000	5	April & Oct.	Va. & S. W. Ry. 1st cons. 1958	84		85		85			
1,000,000	6	April & Oct.	Vicks & Meridian Ist. 1921	101	F. J. Lisman & Co.	102		102			

*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds				PUBLIC UTILITIES				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—	By	
\$1,400,000	5	Mar. & Sept.	Albany Southern Ist. 1939	95		85		85	Redmond & Co.		
1,054,000	6	June & Dec.	Am. Public Serv. Ist. 1942	97	N. W. Halsey & Co.	100		100	N. W. Halsey & Co.		
1,100,000	5	Apr. & Oct.	Asheville P. & L. Ist. s. f. 1942	93	Redmond & Co.	96		96	Redmond & Co.		
3,000,000	5	June & Dec.	Aug.-Alken Ry. & El. Ist. 1935	54	Whittemore, Pell & Co.	57		57	Whittemore, Pell & Co.		
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol. 1931	101	Miller & Co.	103		103	Miller & Co.		
8,720,000	4½	Apr. & Oct.	Birmingham R. & L. gen. 1954	85		88		88			
10,000,000	5	June & Dec.	Central Dist. Tel. Ist. 1943	99½	Montg'y. Clothier & Tyler	100½		100½	Montg'y. Clothier & Tyler		
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. Ist. & ref. 1952	95		92		92	N. W. Halsey & Co.		
3,000,000	5	Jan. & July.	Central Un. Gas Ist. 1927	101½	H. N. Whitney & Sons.	102		102			
46,795,000	5	Feb. & Aug.	Chicago Railways. 1927	94½	Babcock, Rushton & Co.	95		95	Babcock, Rushton & Co.		
6,000,000	5	April & Oct.	Cleve. Elec. Ill. Ist. 1930	100	Spencer Trask & Co.	101½		101½	Spencer Trask & Co.		
2,783,000	5	Jan. & July.	Col. (S.C.) Ry. Gas & El. Ist. 1936	85	Redmond & Co.	90		90	Redmond & Co.		
8,000,000	6	May & Nov.	Com. P. Ry. & L. cv. deb. 1918	99½	Berdell Bros.	100½		100½	Berdell Bros.		
12,551,000	4½	Jan. & July.	Conn. Ry. & Lt. stapd. Ist. 1951	94	Redmond & Co.	97		97	Redmond & Co.		
			Do unstapd. 1951	94		97		97			
15,000,000	5	June & Dec.	Cons. Traction (N.J.) Ist. 1933	100	B. H. & F. W. Pelzer.	101		101	B. H. & F. W. Pelzer.		
2,500,000	5	Jan. & July.	Cons. Water of Utica Ist. 1930	98½	Redmond & Co.	99		99			
1,500,000	5	Jan. & July.	Do deb. 1930	80		85		85	Redmond & Co.		
6,845,000	5	May & Nov.	Con. Power of Minn. Ist. 1923	90½	Berdell Bros.	91		91	Berdell Bros.		
11,781,000	5	Jan. & July.	Con. Pow. Mich. Ist. & deb. 1936	93½		95½		95½			
1,800,000	5	Jan. & July.	Cons. Pow. New Or. Ist. 1936	85	Miller & Co.	87		87	Miller & Co.		
15,000,000	5	Jan. & July.	Cumberland T. & T. Ist. 1942	95		97½		97½	Estabrook & Co.		
2,708,000	5	Jan. & July.	Cuyahoga Tel. Ist. 1919	91	Miller & Co.	94		94	Miller & Co.		
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist. ref. 1937	91	Sutro Bros. & Co.	93		93	Sutro Bros. & Co.		
600,000	5	June & Dec.	Dayton Power & Light. 1941	85	Sutro Bros. & Co.	90		90	Sutro Bros. & Co.		
2,691,000	5	Mar. & Sept.	Dan. C. & D. Ry. & L. ct. 1938	95		92½		92½	Estabrook & Co.		
8,000,000	5	Jan. & July.	Denver Union Water. 1914	80	E. F. Hutton & Co.	82		82	E. F. Hutton & Co.		
5,889,900	5	May & Nov.	Denver Gas. & Elec. Ist. 1949	91		93		93			
10,000,000	5	Jan. & July.	Detroit Edison Ist. 1933	102	Spencer Trask & Co.	102½		102½	Spencer Trask & Co.		
3,354,000	6	Feb. & Aug.	Do conv. 1924	123½		125		125			
2,645,500	6	Jan. & July.	Do do 1925	120		121½		121½			
1,889,000	5	June & Dec.	Economy Light & P. Ist. 1956	94	Redmond & Co.	98		98	Redmond & Co.		
2,400,000	5	June & Dec.	Elliz. Plain. & C. Jersey. 1950	90		94½		94½	B. H. & F. W. Pelzer.		
940,000	5	Apr. & Oct.	Elizabeth & Trenton Ist. 1962	101		92½		92½			
3,500,000	5	Mar. & Sept.	Equitable Gas. N. Y. Ist. 1932	101½	H. N. Whitney & Sons.	102		102			
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. Ist. 1942	85	White, Weld & Co.	88		88	White, Weld & Co.		
1,146,000	5	Mar. & Sept.	Gas & El. Bergen Co. Ist. 1949	99	H. N. Whitney & Sons.	100		100			
400,000	5	June & Dec.	Gary Connecting Ry. Ist. 1921	18	Whittemore, Pell & Co.	26		26	Whittemore, Pell & Co.		
1,153,000	5	Jan. & July.	Gary & Inter. Ry. Ist. ref. 1930	20		28		28			
5,800,000	5	Jan. & July.	G. Ry. & Elec. Ist. con. 1932	100	Spencer Trask & Co.	101½		101½	Spencer Trask & Co.		
4,895,000	5	May & Nov.	Great Falls Power Ist. 1940	94	Berdell Bros.	97		97	Berdell Bros.		
19,645,000	5	Jan. & July.	Great Western Power Ist. 1946	80½	E. & C. Randolph.	81½		81½	E. & C. Randolph.		
1,000,000	5	Jan. & July.	Harwood Electric Ist. 1939	101	Redmond & Co.	102		102			
10,500,000	5	May & Nov.	Hudson Co. Gas Ist. 1949	101	B. H. & F. W. Pelzer.	101½		101½	B. H. & F. W. Pelzer.		
36,562,000	5	Feb. & Aug.	Hud. & Manhattan Ist. ref. 1911	75	Harvey Fisk & Sons.	76		76	Harvey Fisk & Sons.		
33,102,000	5	Feb. & Aug.	Do adjust. income. 1928	28		29		29			
2,850,000	5	Jan. & July.	Hydraulic Power Ist. 1950	100½	Kean, Taylor & Co.	102		102	Kean, Taylor & Co.		
4,833,000	5	April & Oct.	Indianapolis Gas. 1952	90	Miller & Co.	93		93	Miller & Co.		
14,061,000	4	May & Nov.	J. C. Hob. & Pat. Ry. Ist. 1949	73½	B. H. & F. W. Pelzer.	75½		75½	B. H. & F. W. Pelzer.		
1,500,000	6		Kentucky Utilities 1919	96	A. H. Bickmore & Co.	98½		98½	A. H. Bickmore & Co.		
6,025,000	5	Jan. & July.	Keystone Telephone 1935	93	Robinson & Co.	95		95	Robinson & Co.		
1,140,000	4	Jan. & July.	Little R. Hot S. & W. Ist. 1939	99		101½		101½	E. F. Hutton & Co.		
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. Ist. 1929	90½	Spencer Trask & Co.	101		101	Spencer Trask & Co.		
19,800,000	5	Jan. & July.	Mississ. River Pow. Ist. 1951	74	Berdell Bros.	76		76	Berdell Bros.		
5,000,000	5	May & Nov.	Miss. Val. G. & T. col. tr. 1922	69	Babcock, Rushton & Co.	70		70			
7,853,000	5	June & Dec.	Minn. Gen. Electric. 1934	99½	Miller & Co.	101		101	Spencer Trask & Co.		
770,000	5	April & Oct.	Nassau Light & P. Ist. 1927	100	N. W. Halsey & Co.	103		103			
5,274,000	5	June & Dec.	Newark Gas. con. 1948	103	H. N. Whitney & Sons.	104½		104½	H. N. Whitney & Sons.		
10,635,000	5	Jan. & July.	N. Amsterdam Gas cons. 1948	99½		100		100			
10,000,000	2	Jan. & July.	N. Y. & Westchester Lt. 2004	78	Redmond & Co.	79½		79½	Redmond & Co.		
3,500,000	5	Jan. & July.	N. Y. & E. R. Gas Ist. 1944	101½	H. N. Whitney & Sons.	102		102			
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Ist. 1932	98½	Harvey Fisk & Sons.	99		99			
2,350,000	5	Feb. & Aug.	N. Y. & Q. El. L. & P. cons. 1930	99	H. N. Whitney & Sons.	100		100			
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m. 2004	78		80		80	H. N. Whitney & Sons.		
10,000,000	5	Jan. & July.	Niagara Falls Pow. Ist. 1932	100	Spencer Trask & Co.	101		101	Spencer Trask & Co.		
12,500,000	5	Mar. & Sept.	Northwestern Elev. Ist. 1941	86½	N. W. Halsey & Co.	88		88	N. W. Halsey & Co.		
1,250,000	5	May & Nov.	Northern Union Gas Ist. 1927	99	H. N. Whitney & Sons.	100		100			
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. Ist. 1928	92	Redmond & Co.	95		95	Redmond & Co.		
1,869,000	5	Jan. & July.	Om. & C. B. St. R. & Bri. Ist. 1928	92		95		95			

Municipal Bonds
Safety and 5½%

Exempt from Federal Income Tax

Issued in \$100, \$500 and \$1,000
Denomination

Write for Circular 12.

William R. Compton Co.

Investment Bonds

Pine St

Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for— By	Offered— At By	
\$26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1912	89	Berdell Bros.	89½	Berdell Bros.
6,076,000	5	Feb. & Aug.	Pacific Power & L. Ist.	1930	89	White, Weld & Co.		
3,317,000	5	Mar. & Sept.	Pat. & Pas. G. & E. consol.	1949	99½	B. H. & F. W. Pelzer.		
37,261,000	5	Apr. & Oct.	Public Service, N. J., I. f.	1959	88	E. & C. Randolph.	88½	E. & C. Randolph.
8,523,000	5	May & Nov.	Portland (Ore.) Ry. Ist.	1930	93	Miller & Co.	96	Miller & Co.
7,000,000	6	Feb. & Aug.	Puget Sound L. & T.	1919	99	Babcock, Rushton & Co.	100	Babcock, Rushton & Co.
9,401,000	5	Jan. & July.	Rochester Ry. & L. con.	1954	97	Miller & Co.	98½	Miller & Co.
2,600,000	5	Mar. & Sept.	Rutland (Vt.) R. L. & P. Ist.	1946	83	Redmond & Co.	88	Redmond & Co.
3,750,000	5	Mar. & Sept.	St. Paul Gas Light.	1944	97	Miller & Co.	99	Miller & Co.
5,000,000	5	May & Nov.	St. Jo. (Mo.) R. L. H. & P. Ist.	1937	94	Redmond & Co.	97	Redmond & Co.
2,500,000	6	Jan. & July.	Southern Sierra Ist.	1936	96½	E. F. Hutton & Co.		
18,387,000	4	June & Dec.	Spring Valley Water gen.	1923	92½	"	93½	E. F. Hutton & Co.
1,195,000	5	May & Nov.	Standard Gas L., N. Y., Ist.	1930	101½	H. N. Whitney & Sons.		
9,969,500	6	June & Dec.	Standard Gas & El. Co. s. f.	1926	92½	Montg'y, Cloth'r & Tyler	94	Berdell Bros.
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. Ist.	1931	79	Redmond & Co.	84	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref.	1929	75	"		
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98	"		
6,479,905	5	Jan. & July.	Syracuse Lt. & Pr. col. tr.	1954	80	"	83	Redmond & Co.
846,000	5	June & Dec.	Tampa (Fla.) Elec. Ist.	1933	97	"		
7,500,000	5	May & Nov.	Tennessee Power Ist.	1962	72	Berdell Bros.	74	Berdell Bros.
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	81½	H. N. Whitney & Sons.	81½	H. N. Whitney & Sons.
5,721,000	5	June & Dec.	Un. Lt. & Rys. Ist & ref.	1932	82	A. H. Bickmore & Co.	83	Babcock, Rushton & Co.
1,470,000	5	Jan. & July.	Utah Gas & Coke Ist.	1936	87	Babcock, Rushton & Co.	88½	"
11,500,000	5	Jan. & July.	Virginia Ry. & Power.	1934	82	Miller & Co.	84	Miller & Co.
4,257,000	5	June & Dec.	West. States G. & El. ref.	1941	89	Montg'y, Cloth'r & Tyler	90½	Montg'y, Cloth'r & Tyler
235,000	5	June & Dec.	White Plains (N. Y.) Ist.	1938	90½	H. N. Whitney & Sons.	102	H. N. Whitney & Sons.

*And Interest. †Basis.

Bonds			INDUSTRIAL AND MISCELLANEOUS			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for— By	Offered— At By	
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	97½	Babcock, Rushton & Co.	98	Babcock, Rushton & Co.
3,220,500	6	Jan. & July.	Auto-Sales G. & C. a. f.	1931	40	F. S. Smithers & Co.	45	F. S. Smithers & Co.
30,000,000	4½	Jan. & Dec.	Armour & Co.	1915	91½	Babcock, Rushton & Co.	92	Babcock, Rushton & Co.
4,000,000	4	Apr. & Oct.	Chl. June. Rys. & U. Syds.	1940			85½	Estabrook & Co.
5,983,000	6	Jan. & July.	Comp.-Tab. Rec. Co. s. f.	1941	80	F. S. Smithers & Co.	83	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1921	102	Spencer Trask & Co.	103	Spencer Trask & Co.
3,000,000	6		Interlake Steamship.	1916-24	100½	Kean, Taylor & Co.	102	Kean, Taylor & Co.
3,515,900	5	Apr. & Oct.	Intern'l Salt, col. trust.	1951	68	Williamson & Squire.	72	Williamson & Squire.
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	93	Robinson & Co.	96	Robinson & Co.
4,352,000	5	Jan. & July.	Pocahontas Cons. col. Ist.	1957	86	Redmond & Co.	88½	Redmond & Co.
10,000,000	6	Jan. & July.	Pierce Oil conv.	1924	79	F. S. Smithers & Co.	82	F. S. Smithers & Co.
19,244,000	5	April & Oct.	Rep. Iron & Steel s. f.	1940			94½	Colgate, Parker & Co.
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. Ist. s. f.	1955	82½	Robinson & Co.	84	Robinson & Co.
2,480,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	84	F. S. Smithers & Co.	89	F. S. Smithers & Co.
25,000,000	5	Jan. & July.	Swift & Co.	1944	96½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.

*And Interest.

Equipments			RAILROADS			Equipments		
			These are quoted on the basis of yield					
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for— By	Offered— At By	
\$875,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.50	Coggeshall & Hicks.	4.35	Coggeshall & Hicks.
1,500,000	4½	June & Dec.	Do	1915-21	4.50	"	4.35	"
6,152,000	4½	April & Oct.	Boston & Albany.	1915-27	4.85	Bull & Eldredge.	4.70	Bull & Eldredge.
14,955,000	4½	Various	Baltimore & Ohio.	1915-23	4.50	"	4.35	"
6,073,000	4½	Various	Buf. Roch. & Pitts.	1915-29	4.50	"	4.40	Coggeshall & Hicks.
1,875,000	5	Jan. & July.	Do	1915-30	4.50	"	4.40	"
16,788,000	4½	Various	Canadian Northern.	1915-23	6.50	Coggeshall & Hicks.	5.75	Coggeshall & Hicks.
750,000	5	June & Dec.	Do	1915-23	6.50	"	5.75	"
12,690,000	4½	Jan. & July.	Canadian Pacific.	1915-28	4.87	Bull & Eldredge.	4.75	"
1,685,000	5	Various	Car. Clinch. & Ohio.	1915-22	5.12	"	4.90	Bull & Eldredge.
6,000	4½	Various	Central of Georgia.	1915-16	4.70	Coggeshall & Hicks.	4.50	"
152,000	5	Mar. & Sept.	Do	1915-17	4.70	"	4.50	"
60,000	4½	Various	Central Vermont.	1915-17	6.00	"	5.00	Coggeshall & Hicks.
637,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
220,000	4½	Various	Chicago & Eastern Il.	1915-17	8.00	"	6.00	"
2,881,000	5	Mar. & Sept.	Do	1915-22	8.00	"	6.00	"
7,400,000	4½	Various	Chicago & Northwest.	1915-23	4.40	"	4.25	"
1,545,000	4½	Various	Chi. Ind. & Louisville.	1915-23	5.00	Bull & Eldredge.	4.75	Bull & Eldredge.
10,865,000	4½	Various	Chi. Rock I. & Pac.	1915-27	7.00	"	6.00	"
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.00	Coggeshall & Hicks.	4.50	Coggeshall & Hicks.
7,725,000	5	Various	Chi. St. L. & New Or.	1915-24	4.00	"	4.50	"
\$1,188,000	5	Jan. & July.	Clev. Cin. C. & St. L.	1915-29	5.00	Coggeshall & Hicks.	4.90	Coggeshall & Hicks.
6,326,000	4½	Various	Delaware & Hudson.	1922	4.45	Bull & Eldredge.	4.40	"
9,276,000	4½	Jan. & July.	Erie	1915-22	4.90	Coggeshall & Hicks.	4.70	"
6,202,000	5	Various	Do	1915-23	4.90	"	4.70	"
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.75	Bull & Eldredge.	4.60	"
800,000	5	Feb. & Aug.	Do	1915-23	4.75	"	4.60	"
941,000	5	Various	Hudson & Manhattan.	1915-21	6.00	"	5.00	Bull & Eldredge.
6,000,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.50	"	4.35	"
2,800,000	5	Feb. & Aug.	Do	1915-23	4.50	"	4.35	"
800,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	7.50	Coggeshall & Hicks.	6.50	Coggeshall & Hicks.
1,440,000	4½	Jan. & July.	Kanawha & Michigan.	1915-24	4.50	Bull & Eldredge.	4.70	"
143,000	5	Various	Do	1915-17	4.50	"	4.70	"
5,465,000	5	June & Dec.	Louisville & Nashville.	1915-23	4.50	Coggeshall & Hicks.	4.30	"
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.62	Bull & Eldredge.	4.45	"
2,175,000	5	Various	Mo. Kansas & Texas.	1915-23	6.50	Coggeshall & Hicks.	5.50	"
2,677,000	5	Various	Missouri Pacific	1915-22	8.00	Bull & Eldredge.	6.00	Bull & Eldredge.
336,000	4½	Various	Mobile & Ohio.	1915-22	4.95	"	4.75	"
1,570,000	5	Various	Do	1915-22	4.95	"	4.75	"
\$5,002,000	4½	Jan. & July.	New York Cent. Lines.	1916-28	4.80	Coggeshall & Hicks.	4.60	Coggeshall & Hicks.
16,000,000	5	May & Nov.	Do	1915-22	4.80	"	4.60	"
2,490,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.80	Bull & Eldredge.	4.65	"
970,000	6	May & Nov.	Do	1915-24	4.80	"	4.65	"
9,500,000	4½	Feb. & Aug.	Norfolk & Western.	1915-24	4.40	Coggeshall & Hicks.	4.25	"
19,840,000	4	Various	Pennsylvania	1915-22	4.35	"	4.20	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.20	"
834,200	4½	Various	Rutland	1915-28	6.00	Bull & Eldredge.	5.00	Bull & Eldredge.
3,621,000	5	Various	St. L. Iron Mt. & So.	1915-24	6.50	"	5.25	"
154,000	4½	April & Oct.	St. L. & San Fran.	1915-16	7.00	"	6.00	"
5,553,267	5	Various	Do	1915-23	7.00	"	6.00	"
2,857,000	5	Various	St. Louis Southw.	1915-24	6.50	"	5.25	"
3,152,273	5	Various	Seaboard Air Line.	1915-23	4.85	Coggeshall & Hicks.	4.70	Coggeshall & Hicks.
19,564,000	4½	Various	Southern Pacific	1915-24	4.45	Bull & Eldredge.	4.35	Bull & Eldredge.
8,317,000	4½	Various	Southern Railway.	1915-23	4.90	"	4.60	"
5,151,000	5	Various	Do	1915-24	4.90	"	4.60	"
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.75	Coggeshall & Hicks.	4.50	Coggeshall & Hicks.

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Annalist Open Security Market

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturities.	At	Bid for By	Offered At By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	100%	Bull & Eldredge	100% Bull & Eldredge
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100%	"	101% "
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100%	"	101% Mann, Bill & Co.
25,000,000	5	May & Nov.	Do	May, 1920	99%	"	99% "
20,000,000	5	Feb. & Aug.	Canada, Dom. of.	Aug. 1, '16	100%	Salomon Bros. & Hutzler	100 3-16 Bull & Eldredge
50,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100	"	108 1/4 Salomon Bros. & Hutzler
5,000,000	5	April & Oct.	French Republic	April, 1916	98 1/2	Mann, Bill & Co.	99% Mann, Bill & Co.
5,000,000	6	June & Dec.	Sweden	Dec. 1916	98 1/2	Bull & Eldredge	99 Bull & Eldredge
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99%	Mann, Bill & Co.	99% Mann, Bill & Co.
5,000,000	5	Mar. & Sept.	Do	March, 1918	98 1/2	"	98 1/2 "
5,000,000	5	Mar. & Sept.	Do	March, 1920	95 1/2	"	96 1/2 "
12,715,000	5	April & Oct.	Quebec, Province of	1920	98 1/2	Bull & Eldredge	99 1/4 Colgate, Parker & Co.
6,900,000	5	June & Dec.	Montreal, City of	Dec. 1917	99	"	99 1/2 Bull & Eldredge
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102 1/2	Mann, Bill & Co.	102 1/2 "
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103 1/2	Salomon Bros. & Hutzler	103 1/2 Salomon Bros. & Hutzler

Notes

RAILROADS

Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	Bid for By	Offered At By
\$20,000,000	4 1/2	June & Dec.	Balt. & Ohio	June 1, '17	100 5-16	Salomon Br. & Hutzler	100 3/4 Bull & Eldredge
20,000,000	4 1/2	June & Dec.	Do	June 1, '18	100	Mann, Bill & Co.	100 1/4 Mann, Bill & Co.
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 1/2	"	102 1/2 "
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	95 1/2	Bull & Eldredge	95 1/2 Bull & Eldredge
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sept. 1, '17	99 1/2	Salomon Bros. & Hutzler	99 1/2 "
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100 9-16	Mann, Bill & Co.	100 5/8 Mann, Bill & Co.
13,500,000	5 1/2	April & Oct.	Do	Apr. 1, '17	100 13-16	Salomon Br. & Hutzler	100 7/8 Bull & Eldredge
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 1/4	Mann, Bill & Co.	100 1/4 Salomon Bros. & Hutzler
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	97 1/2	Salomon Bros. & Hutzler	97 1/2 Bull & Eldredge
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	May 1, '16	100 11-16	Mann, Bill & Co.	100 13-16 Bull & Eldredge
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100 3/4	"	100 13-16 Mann, Bill & Co.
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100 5-16	Salomon Br. & Hutzler	100 3/4 Montg'y, Clothier & Tyler
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	99 1/2	Bull & Eldredge	99 1/4 Bull & Eldredge

Notes

PUBLIC UTILITIES

Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	Offered At By
\$2,200,000	6	Feb. & Aug.	Am. Power & Light	1921	95	Berdell Bros.	98 Berdell Bros.
60,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	100	Salomon Bros. & Hutzler	100 1-16 Bull & Eldredge
14,000,000	5	Jan. & July	Chl. Elevated Rys.	July, 1916	92	Bull & Eldredge	93 1/2 "
7,000,000	7	Jan. & July	Cities Service	1918	96	H. F. McConnell & Co.	98 H. F. McConnell & Co.
3,500,000	6	June & Dec.	Mid. West Util.	June, 1916	99 1/4	A. H. Bickmore & Co.	100 A. H. Bickmore & Co.
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge	97 1/2 Bull & Eldredge
7,500,000	5	Mar. & Sept.	North. States Pow.	June 1, '17	99 1/2	Montg'y, Clothier & Tyler	100 E. & C. Randolph
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100 9-16	Mann, Bill & Co.	100 13-16 Mann, Bill & Co.
3,500,000	6	Jan. & July	P. Ser. C. of N. H.	July 1, '16	100 9/4	A. H. Bickmore & Co.	101 A. H. Bickmore & Co.
2,600,000	5	Jan. & July	Republic R'way & Light	1918	99 1/4	Montg'y, Clothier & Tyler	100 1/4 Montg'y, Clothier & Tyler
23,067,500	6	Mar. & Sept.	Utah Securities	1922	83 1/2	Berdell Bros.	84 1/2 Berdell Bros.

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	Offered At By
\$4,216,000	5	Jan. & July	Am. Locomotive	July 1, '17	100 1/2	Mann, Bill & Co.	101 1/2 Mann, Bill & Co.
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100 1/2	Kean, Taylor & Co.	101 1-16 "
9,000,000	4 1/2	Jan. & July	General Rubber	Dec. 1, '18	100	Salomon Bros. & Hutzler	100 3/4 Salomon Bros. & Hutzler
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	100 1-16	Bull & Eldredge	100 3-16 Mann, Bill & Co.
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	100%	Kean, Taylor & Co.	100%
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100%	Mann, Bill & Co.	101 Bull & Eldredge
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 1/2	Bull & Eldredge	101 1/2 "
640,000	5	June & Dec.	Do	May, 1918	99 1/2	"	99 3/4 "
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	94	"	96 "
3,720,000	5	April & Oct.	Westhouse E&M	Oct. 1, '17	101	Mann, Bill & Co.	101 1/2 Mann, Bill & Co.

Stocks

GUARANTEED ISSUES

Stocks

Amount Outstanding.	Dividend Per C. rod.	Date.	Security.	At	Bid for By	Offered At By
\$3,500,000	4 1/2	S July 1, '15	Alb. & Susquehanna (D. & H.)	250	A. M. Kidder & Co.	260 Alexandre & Burnet
3,200,000	3	S July 1, '15	Alleg. & Western (B. R. & P.)	125	"	130 "
14,000,000	1 1/4	Q Sep. 1, '15	Am. Tel. & Cable Co. (W. U.)	62	Jos. Walker & Sons	65 Jos. Walker & Sons
1,700,000	4 1/2	S Sep. 1, '15	Atlanta & Char. A. L. (So. Ry.)	171	"	180 "
1,022,900	2 1/2	S July 1, '15	Augusta & Sav. (C. of Ga.)	100	A. M. Kidder & Co.	102 "
6,000,000	1	Q Oct. 1, '15	Beech Creek (N. Y. C.)	88	"	89 "
2,100,000	2 1/4	Q Oct. 1, '15	B'way & 7th Ave. (M. St. Ry.)	170	"	180 A. M. Kidder & Co.
12,000,000	2	Q Oct. 15, '15	Brooklyn City (B'klyn H.)	170	"	173 Williamson & Squire
5,000,000	1 1/2	S Aug. 2, '15	Canada Southern (Mich. Cent.)	54	Alexandre & Burnet	58 Alexandre & Burnet
2,200,000	2 1/2	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	106	A. M. Kidder & Co.	110 A. M. Kidder & Co.
1,000,000	2 1/2	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	106	"	110 "
589,110	4 1/2	S July 1, '15	Cayuga & Sus. (D. L. & W.)	190	Jos. Walker & Sons	200 Jos. Walker & Sons
650,000	2	Q Oct. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	125 "
428,500	3	S May 1, '15	Cin. & C. pf. (C. C. & S. L.)	131	Alexandre & Burnet	137 Alexandre & Burnet
11,237,700	1 1/4	Q Sep. 1, '15	Cleveland & Pitts. (Penn.)	155	Jos. Walker & Sons	157 Jos. Walker & Sons
14,500,406	1	Q Sep. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	89	"	91 "
1,211,250	3	Q Oct. 1, '15	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	105 Alexandre & Burnet
2,401,950	1 1/4	S Oct. 1, '15	Day & Mich. pf. (C. H. & D.)	175	Alexandre & Burnet	180 "
1,800,000	2	Q Aug. 20, '15	Del. & Bound Brook (P. & R.)	175	A. M. Kidder & Co.	180 "
5,078,275	4	S Oct. 1, '15	Delaware R. R. (P. B. & W.)	168	"	172 A. M. Kidder & Co.
1,350,000	2	S Oct. 5, '15	Detroit, Hills. & S. W. (L. S.)	87	"	90 "
1,000,000	4	Q Oct. 1, '15	Eighth Ave. (Met. St. Ry.)	250	Jos. Walker & Sons	300 Jos. Walker & Sons
300,000	1	Q Sep. 1, '15	Em. & Bay States Tel. (W. U.)	64	Alexandre & Burnet	72 A. M. Kidder & Co.
300,000	5	S Aug. 2, '15	Erie & Kalamazoo (L. S.)	190	Alexandre & Burnet	200 Alexandre & Burnet
2,000,000	1.60	Q Sept. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	132 Jos. Walker & Sons
2,291,416	2 1/4	S Sep. 3, '15	Ft. W. & Jackson pf. (L. S.)	115	"	122 "
748,000	4 1/2	Q Aug. 1, '15	42nd & Gr. St. Ferry (M. S. R.)	230	"	250 "
307,000	1 1/4	S May 1, '15	Franklin Telegraph (W. Un.)	42	"	48 "
4,200,000	3	Q Oct. 15, '15	G. R. R. & B. (L. & N. & A. C. L.)	245	Jos. Walker & Sons	250 Alexandre & Burnet
2,444,400	1 1/2	Q Oct. 1, '15	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	116 "
2,967,000	1	S Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	26	Jos. Walker & Sons	32 Jos. Walker & Sons
10,000,000	2	S Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	73	A. M. Kidder & Co.	77 Alexandre & Burnet
1,929,000	2	S July 1, '15	Ill. & Miss. Tel. (W. Un.)	64	Alexandre & Burnet	70 "

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Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At By	At By		Out- standing.	Per Pe- C. riod. Date.	
\$1,015,400	1½ Q Oct. 1, '15.	Internat.-Ocean Tel. (W. Un.)	90 A. M. Kidder & Co.	103 Jos. Walker & Sons.		2,000,000	1½ S Sep. 1, '15.	Jack. Lan. & Saginaw (M. C.)
2,000,000	1½ S Sep. 1, '15.	Jack. Lan. & Saginaw (M. C.)	72 " "	76 Alexandre & Burnet.		1,500,000	1½ Q Oct. 6, '15.	Joliet & Chicago (Chl. & Alt.)
1,500,000	1½ Q Oct. 6, '15.	Joliet & Chicago (Chl. & Alt.)	125 Alexandre & Burnet.	135 " "		610,000	2½ S Oct. 1, '15.	Kal. Alb. & Gr. Rapids (L.S.)
15,000,000	1 Q Oct. 1, '15.	K. C. Ft. S. & M. pf. (S.L. & S.F.)	63 " "	64 Jos. Walker & Sons.		1,750,000	1½ Q Aug. 1, '15.	K. C. St. L. & Chl. pf. (Chl. & Alt.)
10,750,000	1 Q Oct. 1, '15.	Lack. R. R. (D. L. & W.)	90 Williamson & Squire.	92 Alexandre & Burnet.		4,943,000	2 Q Sep. 10, '15.	Little Miami R. R. (Penn.)
329,000	3½ S Aug. 1, '15.	Louis. & Mo. Riv. pf. (C. & A.)	110 A. M. Kidder & Co.	125 Jos. Walker & Sons.		661,850	2½ S July 1, '15.	Mahoning Coal R. R. (L. S. & M. S.)
60,000,000	1½ Q Oct. 1, '15.	Manhattan Ry. (Inter. R. T.)	127 Jos. Walker & Sons.	130 Jos. Walker & Sons.		11,169,000	2 S Oct. 1, '15.	Minn. St. P. S. S. leased lines
900,000	2 S July 1, '15.	Mobile & Birming. pf. (South.)	60 A. M. Kidder & Co.	65 " "		6,017,000	2 S Oct. 1, '15.	Mobile & Ohio (Southern)
15,000,000	3½ S July 1, '15.	Morris & Essex (D. L. & W.)	162 Jos. Walker & Sons.	166 Alexandre & Burnet.		221,000	2 S May 1, '15.	Morris & Essex ext. (D. L. & W.)
3,553,700	3½ S July 1, '15.	Nashville & Decatur (L. & N.)	178 Jos. Walker & Sons.	186 " "		650,000	2½ S Oct. 1, '15.	N. Y. B. & Man. Be. pf. (L. L.)
112,300	3 S July 1, '15.	N. Y. Mutual Tel. (West. Un.)	100 " "	105 Jos. Walker & Sons.		8,656,050	5 S July 1, '15.	N. Y. & Har. (N. Y. C. & H.)
10,000,000	1½ Q Oct. 1, '15.	N. Y. Lack. & W. (D. L. & W.)	112 Jos. Walker & Sons.	116 Alexandre & Burnet.		800,000	2 Q Oct. 15, '15.	Ninth Avenue (Met. St. Ry.)
1,000,000	1 Q Sep. 1, '15.	Northern R. R. of N. J. (Erie)	75 Alexandre & Burnet.	80 Jos. Walker & Sons.		27,077,150	4 S July 15, '15.	Northern Central (Penn.)
2,500,000	3 S July 1, '15.	Northwestern Tel. (W. Un.)	107 A. M. Kidder & Co.	110 " "		1,320,000	4½ S Aug. 20, '15.	Oswego & Syra. (D. L. & W.)
2,000,000	4 S July 1, '15.	Pacific & Atl. Tel. (W. Un.)	64 Alexandre & Burnet.	70 Jos. Walker & Sons.		630,000	4 S July 2, '15.	Paterson & Hudson (Erie)
298,000	2 S July 1, '15.	Paterson & Ramapo (Erie)	90 Alexandre & Burnet.	100 Jos. Walker & Sons.		10,000,000	1½ S Oct. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.)
2,000,000	3 S Sept. 1, '15.	P. B. & L. E. pf. (B. & L. E. & C.)	122 " "	125 " "		10,714,286	1½ Q Oct. 5, '15.	Pitts. Ft. W. & Chl. (Penn.)
52,436,300	1½ Q Oct. 5, '15.	Pitts. Ft. W. & Chl. (Penn.)	145 Alexandre & Burnet.	158 " "		3,959,650	3 S July 1, '15.	Pitts. McK. & Young. (L. S.)
2,100,000	1½ Q Sep. 1, '15.	Pitts. Y. & Ashta. pf. (Penn.)	152 " "	155 A. M. Kidder & Co.		10,000,000	4 S July 2, '15.	Rensselaer & Sara. (D. & H.)
255,700	1½ Q Aug. 15, '15.	Rutland & Whitehall	120 Alexandre & Burnet.	127 Jos. Walker & Sons.		450,000	3 S July 15, '15.	Saratoga & Schene. (D. & H.)
908,550	3 S Sep. 4, '15.	Sharon Railway (Erie)	105 Jos. Walker & Sons.	114 Alexandre & Burnet.		2,000,000	1½ Q Oct. 10, '15.	Sixth Avenue (Met. St. Ry.)
558,575	2½ S Oct. 1, '15.	South. & Atlantic Tel. (W. Un.)	86 Jos. Walker & Sons.	93 A. M. Kidder & Co.		5,191,100	2½ S July 5, '15.	Southw. of Ga. (Cent. of Ga.)
2,490,000	3 S July 1, '15.	St. L. Br. 1st pf. (T. A. of St. L.)	100 " "	105 " "		3,000,000	1½ S July 1, '15.	St. L. Br. 2d pf. (T. A. of St. L.)
1,250,000	3 S July 1, '15.	Tun. R. R. St. L. (T. A. of St. L.)	100 Jos. Walker & Sons.	108 " "		600,000	4½ Q Aug. 2, '15.	Twenty-third St. (M. St. Ry.)
21,240,400	2½ Q Oct. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	230 A. M. Kidder & Co.	250 Jos. Walker & Sons.		4,000,000	3 S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)
750,000	2 S July 1, '15.	Valley R.R. (N.Y.) (D. L. & W.)	112 A. M. Kidder & Co.	116 " "		1,800,000	3½ S Oct. 15, '15.	Warren R. R. (D. L. & W.)
			155 " "	157 Alexandre & Burnet.				

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. Including ½ per cent. extra.

Stocks			BANKS			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At By	At By		Out- standing.	Per Pe- C. riod. Date.	
\$1,500,000	14 S July 1, '15.	America	548 John Burnham & Co.	560 John Burnham & Co.		25,000,000	5 S May 1, '15.	City (National)
5,000,000	5 S May 1, '15.	American Exchange Nat.	205 Grannis & Co.	210 " "		25,000,000	2 Q Oct. 1, '15.	Commerce
5,000,000	5 Q Oct. 1, '15.	Chase	530 Mann, Bill & Co.	555 Mann, Bill & Co.		3,500,000	4 Q Aug. 2, '15.	Corn Exchange
3,500,000	2 Q Oct. 1, '15.	Chatham & Phenix	192 John Burnham & Co.	198 John Burnham & Co.		10,000,000	7 Q Oct. 1, '15.	First National
25,000,000	5 S May 1, '15.	City (National)	440 Mann, Bill & Co.	445 " "		3,000,000	5 Q Oct. 1, '15.	Hanover
25,000,000	2 Q Oct. 1, '15.	Commerce	163 John Burnham & Co.	166 John Burnham & Co.		500,000	12 S July 2, '15.	Importers & Traders
1,500,000	12 S July 2, '15.	Importers & Traders	500 " "	505 " "		2,050,000	7 S July 1, '15.	Manhattan (\$50)
2,050,000	7 S July 1, '15.	Manhattan (\$50)	300 " "	310 " "		6,000,000	3 Q Aug. 10, '15.	Mechanics & Metals
6,000,000	3 Q Aug. 10, '15.	Mechanics & Metals	248 Mann, Bill & Co.	252 " "		2,000,000	4 S July 1, '15.	Merchants (\$50)
2,000,000	4 S July 1, '15.	Merchants (\$50)	170 John Burnham & Co.	176 " "		5,000,000	4 Q Oct. 1, '15.	Park (Nat.)
5,000,000	4 Q Oct. 1, '15.	Park (Nat.)	390 Mann, Bill & Co.	398 " "		1,000,000	4 S Sept. 30, '15.	Union Exchange
1,000,000	4 S Sept. 30, '15.	Union Exchange	134 John Burnham & Co.	140 " "				

Stocks			INSURANCE, REALTY AND SURETY COMPANIES			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At By	At By		Out- standing.	Per Pe- C. riod. Date.	
\$5,000,000	1½ Q Spt. 30, '15.	American Surety	115 John Burnham & Co.	125 John Burnham & Co.		5,000,000	4 Q Aug. 15, '15.	Bond & Mort. Guarantee
5,000,000	4 Q Aug. 15, '15.	Bond & Mort. Guarantee	268 " "	275 " "		580,000	2 July 1, '15.	City of New York
2,000,000	25 S J. & J.	Continental	900 John Burnham & Co.	935 Grannis & Co.		2,500,000	5 S J. & J.	Fidelity & Phenix
2,500,000	5 S J. & J.	Fidelity & Phenix	320 Grannis & Co.	325 John Burnham & Co.		6,000,000	3 Q Spt. 30, '15.	Lawyers' Mtg.
6,000,000	3 Q Spt. 30, '15.	Lawyers' Mtg.	173 John Burnham & Co.	176 " "		2,000,000	1½ Q Oct. 1, '15.	Mortgage Bond
2,000,000	1½ Q Oct. 1, '15.	Mortgage Bond	117 " "	121 " "		2,000,000	3 Q Oct. 1, '15.	Nat. Surety
2,000,000	3 Q Oct. 1, '15.	Nat. Surety	200 " "	206 " "				

Stocks			TRUST COMPANIES			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At By	At By		Out- standing.	Per Pe- C. riod. Date.	
\$1,250,000	2 Q Aug. 2, '15.	Astor	348 Mann, Bill & Co.	360 Mann, Bill & Co.		10,000,000	5 Q Oct. 1, '15.	Bankers
10,000,000	5 Q Oct. 1, '15.	Bankers	425 John Burnham & Co.	445 John Burnham & Co.		2,000,000	7 Q Sept. 30, '15.	Columbia
2,000,000	7 Q Sept. 30, '15.	Columbia	490 Grannis & Co.	500 John Burnham & Co.		3,000,000	6 Q Sept. 30, '15.	Equitable
3,000,000	6 Q Sept. 30, '15.	Equitable	410 Mann, Bill & Co.	420 John Burnham & Co.		10,000,000	6 Q Sept. 30, '15.	Guaranty
10,000,000	6 Q Sept. 30, '15.	Guaranty	600 " "	670 John Burnham & Co.		4,000,000	14 Q Oct. 1, '15.	Lawyers Title Ins. & Trust
4,000,000	14 Q Oct. 1, '15.	Lawyers Title Ins. & Trust	100 John Burnham & Co.	105 Mann, Bill & Co.		2,000,000	6 Q Sept. 30, '15.	Metropolitans
2,000,000	6 Q Sept. 30, '15.	Metropolitans	400 John Burnham & Co.	410 Mann, Bill & Co.		5,000,000	5 Q Sept. 30, '15.	Title Guarantee & Trust
5,000,000	5 Q Sept. 30, '15.	Title Guarantee & Trust	385 Mann, Bill & Co.	390 John Burnham & Co.		3,000,000	5 Q Sept. 30, '15.	Union
3,000,000	5 Q Sept. 30, '15.	Union	340 John Burnham & Co.	350 " "		2,000,000	6 Q Sept. 30, '15.	U. S. Mortgage & Trust
2,000,000	6 Q Sept. 30, '15.	U. S. Mortgage & Trust	275 " "	285 " "				

*Including 1 per cent. extra.

CURB TRANSACTIONS

Week Ended Saturday, Oct. 23

INDUSTRIALS				Net
Sales.	High.	Low.	Last.	Ch'ge.
20,800 Am. E. Mfg. Co.	65	27	38	+18
8,410 Am. B. M. pf. 130	72	95	+51	
2,700 Am. Zinc.....	60½	61½	65	+3½
635 Can. C. & F. 110	107	108	-1	
325 C. C. & F. pf. 121	120	121	-	
400 Can. Gen. El. 130	126	126	-	
5,165 Can. N. G. C. 2	1½	1½	-	
18,000 Car. L. & P. 10	9½	9½	-	
19,635 Carbon Steel, 12½	72	128	+57	
235 Car. S. 1st pf.	-	77½	-	
50 Car. S. 2d pf. 80	77½	80	+15	
100 Car. F. Can., 54	51	54	+7½	
1,000 Cent. Fdry., 18	10½	17	-1	
2,790 Cent. Fdy. pf. 30½	33	34	+1½	
1,165 Chas. M. C. w. l. 172	162	165	-1	
8,880 Chev. M. C. w. l. 137	121	125	-5	
375 Cramp Ship., 88½	86	83	+2	
445 Dominion S., 47½	47	47½	-	
3,985 Dig. S., w. l. 14½	100	137	+37	
5,377 Guantanamo S. 71	63	69	+5	
10,960 Hall Signal., 34	27	35	+7	
3,600 Hall Sig. pf., 35	33	34	+12	
8,515 Hendee Mfg., 41	30	39	+11	
285 H. & A. Arms 50	43	48	+4	
1,050 Houston Oil., 21	18½	19½	+½	
49,000 Int. M. Mar., 10½	7	9½	+2	
92,000 Int. M. M. pf. 46	32½	40½	+7½	
11,240 I. M. M. C.	-	-	-	
Tr. C.	42	35	40½	-
49,650 Int. Motors.....	30	30	46	+12½
3,550 Int. Mot. pf., 74	67	73	+9	
7,100 Inter. Petrol., 10½	9½	10½	+½	
4,040 Kath. Dr. pf., 4½	4½	4½	-½	
1,530 Kelly-Spring, 204	200	204	+40	
455 K-Spr. Tire,	-	-	-	
new, lat. pf. 93	91	95	+2	
1,110 Keynote Ord. 10½	10	10½	+½	
10,290 Lake Tor. B.	20	17	18½	+½
7,000 L.T.B. 1st pf. 29	17½	18½	+1½	
50 Lima Loco., 39	30	30	-	
9,100 Marc. of Am. 4½	4	4½	-	
1,750 Manh. H. P. 107½	104	105	+1½	
25 Mex. Lead pf. 42½	42½	42½	-	
345,000 Mid. St. w. l. 97	80	96	+19	
850 N. Y. Trans., 18	14	14	-1½	
100 Pyrene Mfg., 16½	16½	16½	-½	
12,500 Riker & Heg., 6½	5½	6	-½	
300 Sherman Carb.,	-	8½	-	
17,500 Stand. Motors 12½	11½	12½	+½	
1,200 Std. Co. of Can.,	-	35½	-	
100 Ster. Gum, w. l.	-	2½	-	
12,700 St. Jos. Lead 13½	12½	13½	+1½	
45,000 Subm. Boat., 46	43½	44½	+1	
11,500 Tobacco Prod. 43½	40	40	-1	
130,200 Tri. Film cfs., 8	6½	6½	-½	
18,000 Un. Profit Sh., 2½	2½	2½	-½	
425,000 U. S. L. & H., 7½	5½	6½	+2	
24,000 U.S.L. & H. pf., 6½	5½	6½	+½	
100 Ven. Con. Oil 12	12	12	-1	
27,100 Victoria Oil., 1½	1½	1½	-½	
15,400 World Film., 4½	3½	4	-½	

STANDARD OIL SUBSIDIARIES			
25 Atlantic Ref., 640	625	640	+15
33 Buckeye P. L. 112	110	112	+1
4 Cont. Oil.....	225	222	223 -3
10 Crescent P. L. 46	46	46	-
45 Galena S. Oil 161	160	160	-1
167 Ill. P. L. w. l. 132	148	151	-
30 Nat. Transit., 33	32	33	-
32 Ohio Oil.....	158	156	157 -
5 Penn.-Mex. F. 58	58	58	-
2,475 Pierce Oil ... 134	134	134	+½
331 Prairie P. L. 219	202	210	+15
335 Prairie O. & G. 410	393	402	-10
304 Std. Oil, Cal. 314	303	311	-1
16 Std. Oil, Ind. 450	450	450	-
112 Std. Oil, N. J. 485	475	478	+5
190 Std. Oil, N. Y. 205	198	199	-4
4 Union Tank., 84	84	84	-

MINING			
26,400 Atlanta.....	28	26	27 + ½
50,100 Alta Con. M., 22	18	22	+2
4,100 Alaska-Jun. 13	11½	12½	+½
19,400 Am. Comm., 11	9	10	-1
3,000 Big Cottonw., 4	4	4	+½
3,900 Big L. D. Co. 3½	3¾	3¾	+½
7,000 Booth.....	40	35	37 -6
16,700 Braden Copp., 9½	9½	9½	-
6,000 Butte-N. Y., 8	2½	2½	+¾
16,900 Caladonia C., 1½	96c	1½	-
2,200 Canby.....	5	4½	4½ -½
18,300 Chile C. w. l. 23½	22½	23½	+1½
5,000 Con. Ariz. Sm. 1½	1½	1½	-
12,500 First Nat. C., 5½	4½	5	+½
1,200 Florence.....	45	44	45 +1
5,450 Goldfield C., 1½	1½	1½	+½
17,700 Gold. Merger, 10	17	18	-1½
1,145 Hecla Mining, 3½	3½	3½	-
2,100 Howe S. w. l. 4½	4	4½	-
4,500 Iron Blossom, 7½	70	70	-7
7,150 Jumbo Ext., 12	14	15	-
37,700 Keweenaw.....	32	32	34½ -3½
4,000 Kennecott.....	54½	54½	+1½
400 La. Ind. Co., 9	½	½	-
4,600 Magna Corp., 15	14	14½	+½
200 Majes, Mines, 80	80	80	+8
1,300 Marsh Mining, 33	32	32	-1
1,400 McCreary.....	32	32	32½ +½
5,000 McK.-Dar., 31	29	30	-
100,500 Mother Lode, 36	33	35	-
7,630 Nat. Z. & L., 58	48	58	+8
560 Nevada Hls., 20	20	20	-
1,400 Toluca C., 9	7	7	7½ +½
4,900 Nipissing M., 7	7	7	+½
9,500 Oro.....	6	6	6½ +½
24,400 Rex Con. M., 56	44	47	+1
15,000 Sand Hill, 11	10	10	-
300 Santa Fe.....	5½	5½	5½ -½
2,020 Silver Pick., 10	10	10	-2
7,800 St. Silver-L., 1½	1½	1½	+½
7,700 Stewart.....	44	44	44½ +½
62,250 New York, 18	18½	18½	-16½
5,000 Tonopah, 24	24	24	2½ +½
1,000 Tono, Min., 5½	5½	5½	-½
1,400 Treadwell, 9	9	9	+½
3,000 Tri-Bullion.....	8	8	+½
100 W. End Cons., 50	56	56	-
1,000 Wh. K. C. pf. 2	2½	1½	-

BONDS			
\$5,950 Con. Ariz. 3½	31	25	31 + 3
25,000 Kenn. Con. 3½	150	170	-
1,000 W. Pac. 5½	34½	34½	34½ +2½

GRANNIS & CO., Inc.,
Successors to
P. E. GRANNIS
SPECIALIST IN BANK, TRUST CO. AND
INSURANCE CO. STOCKS
10 WALL STREET.

Annalist Open Security Market

Stocks			PUBLIC UTILITIES			Stocks		
Amount	Dividend	Security.	At	By	Offered	Amount	Dividend	Security.
Out-	Per Pe-					Out-	Per Pe-	
standing.	C. riod. Date.					standing.	C. riod. Date.	
\$9,500,000	..	Adirondack Elec. Power.....	15	Berdell Bros.....	16	E. & C. Randolph.		
2,500,000	..	Do pf.....	56	"	59	Berdell Bros.		
3,500,000	2	Q Oct. 1, '15.. American Gas & Electric....	103 1/2	H. F. McConnell & Co....	104 1/2	H. F. McConnell & Co.		
1,000,000	1 1/2	Q Aug. 2, '15.. Do pf.....	48 1/2	Williams, Dunbar & Coleman.	49	"		
15,329,000	12 1/2	Q Aug. 2, '15.. American Light & Traction....	341	"	343	"		
14,236,200	1 1/2	Q Aug. 2, '15.. Do pf.....	107	"	108	"		
8,205,400	1	Q Sep. 1, '15.. American Power & Light....	60	H. F. McConnell & Co....	62	"		
3,119,800	1 1/2	Q Oct. 1, '15.. Do pf.....	79	"	80	"		
2,995,000	3/4	July 1, '14.. American Public Utilities....	30	Wms. Dunbar & Coleman.	34	"		
3,914,000	1 1/2	Q Oct. 1, '15.. Do pf.....	64	H. F. McConnell & Co....	66	Wms. Dunbar & Coleman.		
7,000,000	..	Amer. Water Works & Elec....	6	Dominick & Dominick....	7	Dominick & Dominick.		
5,000,000	..	Do 1st pf. 7 p. c. com....	52	"	55	H. F. McConnell & Co.		
10,000,000	..	Do 6 p. c. participating pf.	13 1/2	"	15	"		
4,350,000	..	Carolina Power & Light....	23	Berdell Bros.....	25	Berdell Bros.		
895,700	1 1/4	Q Oct. 15, '15.. Do pf.....	93	"	96	"		
14,718,380	3/4	July 1, '14.. Cities Service.....	52 1/2	Williams, Dunbar & Coleman.	55	Williams, Dunbar & Coleman.		
26,148,426	1/2	July 1, '14.. Do pf.....	60	"	62	"		
11,000,000	..	Colorado Power.....	22	"	25	"		
425,000	1 1/4	Q Sep. 15, '15.. Do pf.....	94	"	97	"		
18,200,000	1	Q Aug. 2, '15.. Commonwealth P. R. & L....	55	H. F. McConnell & Co....	56	"		
16,000,000	1 1/2	Q Aug. 2, '15.. Do pf.....	81 1/4	Wms. Dunbar & Coleman.	82 1/4	"		
15,000,000	2	S July 15, '15.. Consol. Traction, N. J.....	70	B. H. & F. W. Pelzer....	72	B. H. & F. W. Pelzer.		
3,653,000	..	Dayton Power & Light....	38	Williams, Dunbar & Coleman.	42	Williams, Dunbar & Coleman.		
2,306,500	1 1/2	Q Oct. 15, '15.. Do pf.....	89	"	92	H. F. McConnell & Co.		
1,500,000	..	Electric Bond Deposit....	61	Wms. Dunbar & Coleman.	67	Wms. Dunbar & Coleman.		
2,000,000	1 1/2	Q Aug. 2, '15.. Electric Bond & Share pf....	100	H. F. McConnell & Co....	103	H. F. McConnell & Co.		
811,350	..	Elizabeth & Trenton....	22	B. H. & F. W. Pelzer....	..	"		
180,300	..	Do pf.....	32	"	..	"		
1,000,900	..	Empire District Elec. pf....	66	Wms. Dunbar & Coleman.	72	Wms. Dunbar & Coleman.		
4,750,000	..	Federal Light & Traction....	10	H. F. McConnell & Co....	14	H. F. McConnell & Co.		
2,500,000	1 1/2	Sept., '14.. Do pf.....	50	"	60	"		
1,000,000	..	Gas & Elec. Securities....	65	Wms. Dunbar & Coleman.	75	Wms. Dunbar & Coleman.		
1,000,000	..	Do pf.....	65	"	80	"		
9,989,300	1 1/2	Q Sep. 1, '15.. Middle West Utilities pf....	68	A. H. Bickmore & Co....	69 1/2	A. H. Bickmore & Co.		
4,585,000	..	Northern Ontario Light & P....	10	H. F. McConnell & Co....	15	H. F. McConnell & Co.		
2,400,000	3	S July 15, '15.. Do pf.....	50	"	53	"		
5,975,000	..	Northern States Power....	29 1/2	E. & C. Randolph....	30 1/2	E. & C. Randolph.		
8,386,700	1 1/4	Q Oct. 15, '15.. Do pf.....	86	"	87	"		
1,500,000	..	Ozark Power & Water....	15	Wms. Dunbar & Coleman.	25	"		
32,169,300	3/4	Apr. 13, '15.. Pacific Gas & Electric....	54	Berdell Bros.....	54 1/2	Sutro Bros. & Co.		
9,895,200	1 1/2	Q Aug. 16, '15.. Do new pf.....	87	Wms. Dunbar & Coleman.	87 1/2	"		
10,000,000	1 1/2	Q Aug. 15, '15.. Do old pf.....	89 1/2	Sutro Bros. & Co....	..	"		
2,500,000	1 1/2	Q Aug. 1, '15.. Pacific Power & Light pf....	..	White, Weld & Co....	..	White, Weld & Co.		
6,200,000	..	Republic Ry. & Light....	14	Wms. Dunbar & Coleman.	15	Wms. Dunbar & Coleman.		
5,191,400	1 1/2	Q Oct. 15, '15.. Do pf.....	61	H. F. McConnell & Co....	63	"		
747,150	..	Riverside Traction....	14	B. H. & F. W. Pelzer....	..	"		
266,500	..	Do pf.....	32	"	..	"		
10,400,000	1 1/2	Q Aug. 15, '15.. Southern California Edison..	76	H. F. McConnell & Co....	77 1/2	H. F. McConnell & Co.		
4,000,000	1 1/2	Q Oct. 15, '15.. Do pf.....	92	"	96	"		
9,343,150	..	Standard Gas & Electric....	5 1/4	Wms. Dunbar & Coleman.	6	Berdell Bros.		
11,784,915	1	Q Sep. 15, '15.. Do pf.....	27	"	28	H. F. McConnell & Co.		
20,000,000	..	Tenn. Ry., Light & Power....	7	H. F. McConnell & Co....	8	Wms. Dunbar & Coleman.		
10,250,000	1 1/2	June 1, '14.. Do pf.....	26	"	29	"		
9,166,300	..	Toledo Trac., Lt. & Power....	12	Wms. Dunbar & Coleman.	16	"		
7,687,000	..	Do pf.....	31 1/2	"	35	"		
6,899,100	1	July 1, '14.. United Light & Rys....	39	H. F. McConnell & Co....	41 1/2	"		
7,713,600	1 1/2	Q Oct. 1, '15.. Do 1st pf.....	68	"	70	H. F. McConnell & Co.		
30,775,100	..	Utah Securities....	15	"	15 1/2	Berdell Bros.		
15,400,000	1 1/2	Q Oct. 15, '15.. Washington Water Power....	68	White, Weld & Co....	72	White, Weld & Co.		
14,070,000	..	Western Power....	19	Wms. Dunbar & Coleman.	19 1/2	E. & C. Randolph.		
6,180,000	..	Do pf.....	52	"	53	"		

*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. §Annual rate, 8 per cent.

Stocks			INDUSTRIAL AND MISCELLANEOUS			Stocks		
Amount	Dividend	Security.	At	By	Offered	Amount	Dividend	Security.
Out-	Per Pe-					Out-	Per Pe-	
standing.	C. riod. Date.					standing.	C. riod. Date.	
\$4,495,700	1	Q Aug. 16, '15.. American Bank Note.....	44	Dominick & Dominick....	46	Dominick & Dominick.		
4,495,700	1 1/2	Q Oct. 1, '15.. Do pf.....	49 1/2	"	51	"		
8,000,000	1	M Sep. 20, '15.. American Chiclé.....	104	Williamson & Squire....	108	Williamson & Squire.		
3,000,000	1 1/2	Q Oct. 1, '15.. Do pf.....	85	"	90	"		
7,500,000	1 1/2	Q Oct. 7, '15.. American Graphophone....	107	"	109	"		
2,096,630	1 1/4	Q Aug. 16, '15.. Do pf.....	110	"	113	"		
6,000,000	1	Feb. 1, '12.. Auto-Sales Gum & Choco....	6	F. S. Smithers & Co....	9	F. S. Smithers & Co.		
21,304,200	4	S Aug. 14, '15.. Borden's Condensed Milk....	109	Williamson & Squire....	111	Williamson & Squire.		
7,500,000	1 1/2	Q Sep. 15, '15.. Do pf.....	105	"	108	"		
6,000,000	..	Braden Copper....	9 1/4	Pforzheimer & Co....	9 1/4	Pforzheimer & Co.		
1,700,000	1 1/4	Q Aug. 1, '15.. Burns Bros. pf.....	107	Spencer Trask & Co....	110	Spencer Trask & Co.		
5,925,000	1 1/2	Q Sep. 30, '15.. Celluloid Company.....	145	Williamson & Squire....	155	Williamson & Squire.		
3,600,000	..	Central Foundry....	16 1/2	F. S. Smithers & Co....	17 1/2	F. S. Smithers & Co.		
4,600,000	..	Do pf.....	33 1/4	"	34 1/2	"		
10,457,200	..	Computing Tab. Rec....	44	"	47	"		
6,500,000	2 1/2	Q Oct. 1, '15.. Del. Lack. & Western Coal....	265	Williamson & Squire....	280	Williamson & Squire.		
19,000,000	..	Elk Horn Fuel....	18	F. S. Smithers & Co....	20	F. S. Smithers & Co.		
10,544,000	1 1/4	Q Oct. 1, '15.. Great Western Sugar....	102	E. F. Hutton & Co....	104	E. F. Hutton & Co.		
13,630,000	1 1/4	Q Oct. 1, '15.. Do pf.....	105	"	106	"		
2,489,550	..	Guantanamo Sugar (\$50)....	68	Gilbert Elliott & Co....	71	Gilbert Elliott & Co.		
6,077,130	1/2	Q Oct. 1, '15.. International Salt....	35	Williamson & Squire....	90	Williamson & Squire.		
1,416,700	1 1/4	Q Oct. 1, '15.. McCall Corp. pf.....	85	White, Weld & Co....	90	White, Weld & Co.		
10,000,000	2 1/2	July 21, '15.. New Jersey Zinc....	290	Williamson & Squire....	295	Williamson & Squire.		
10,000,000	2	Q Sep. 30, '15.. Royal Baking Powder....	148	"	158	"		
10,000,000	1 1/2	Q Sep. 30, '15.. Do pf.....	103	"	105	"		
10,000,000	1/2	S July 10, '15.. St. L. Rocky Mt. & Pacific....	28	Robinson & Co....	32	Robinson & Co.		
1,000,000	1 1/4	Q Sep. 30, '15.. Do pf.....	68	"	72	"		
10,000,000	1 1/2	Q Aug. 2, '15.. Stewart Warner Speedometer	75	White, Weld & Co....	76	White, Weld & Co.		
895,400	1 1/4	Q Aug. 2, '15.. Do pf.....	107	"	109	"		
60,000,000	2	Q Sep. 30, '15.. Singer Manufacturing....	204	Williamson & Squire....	210	Williamson & Squire.		
3,000,000	1 1/2	S July 1, '15.. Union Ferry....	38	"	42	"		

*Ex dividends. †Also 2 1/2% in common stock. ‡Including 1 1/4 per cent. extra. §Including 1 1/2 per cent. extra.

CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 23				
Sales.	Open.	High.	Low.	Last.
150 Alaska G. M. 33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
6,460 Allis-C. Mfg. 43 1/2	43 1/2	43 1/2	43	44
490 Amer. Beet S. 67 1/2	67 1/2	68	68	68
8,980 Amer. Can. 64 1/2	64 1/2	65 1/2	65 1/2	65 1/2
8,050 Am. Cit. & P. 86	86 1/2	86 1/2	86 1/2	86 1/2
100 Am. C. Oil pf. 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
600 Am. H. & L. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
90 A. H. & L. pf. 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
70 Am. Ice Sec. 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
1,300 Am. Linseed. 21	21 1/2	21 1/2	20 1/2	21
14,750 Am. Locom. 68	75	67 1/2	67 1/2	68 1/2
5,050 Am. S. & R. 95 1/4	95 1/4	95 1/4	92	92 1/4
210 Am. Sug. R. 113 1/2	113 1/2	113 1/2	111 1/2	111 1/2
20 Am. Woollen. 57	57	57	57	57
8,330 Ana. Copper. 75 1/2	76 1/2	74 1/2	74 1/2	74 1/2
210 A. T. & S. P. 106 1/2	107	106 1/2	106 1/2	107
3,900 Baldwin Loc. 135	135	128 1/2	128 1/2	140
420 Baitl. & Ohio. 92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
60 Bklyn. R. T. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
270 California Pet. 20	20	18 1/2	18 1/2	18 1/2
140 Can. Pac. 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6,550 Cent. L. Co. 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
1,010 Ches. & Ohio. 57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
220 C. M. & St. P. 10 1/2	10 1/2	9 1/2	9 1/2	9 1/2
4,840 C. R. I. & P. 20 1/2	21 1/2	19 1/2	19 1/2	19 1/2
490 China Copper. 50	50 1/2	49 1/2	49 1/2	49 1/2
6,640 Col. Fuel & T. 50	50 1/2	50	50	50 1/2
70 Con. Gas. 144 1/2	145 1/2	144 1/2	144 1/2	144 1/2
970 Corn P. Ref. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
4,000 Crude Oil. 94 1/2	95 1/2	94 1/2	94 1/2	94 1/2
4,220 Ins. Sec. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
5,800 Erie. 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
300 Erie 1st pf. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
4,320 Goodrich. 77 1/2	78 1/2	77 1/2	77 1/2	77 1/2
100 Gr. North. 122 1/2	122 1/2	121 1/2	121 1/2	122
4,920 Ill. Nor. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
For am. prop. 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
110 Guthrie in Ex. 68	68	67 1/2	67 1/2	67 1/2
4,820 Imp. Copper. 45 1/2	46 1/2	45 1/2	45 1/2	45 1/2
120 Inter. Met. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
850 Int. Met. com. 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
60 Kan. City 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
50 Lack. Steels. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
410 Lehigh Val. 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
1,335 Maxwell M. 62 1/2	62 1/2	61 1/2	61 1/2	61 1/2
220 M. M. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
1,990 Mex. Petrol. 52 1/2	53 1/2	52 1/2	52 1/2	52 1/2
700 Miami Copper 34	34 1/2	34 1/2	34 1/2	34 1/2
1,470 Mo. Pacific. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
420 N. E. & S. Co. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
330 Nat. L. 69 1/2	69 1/2	70 1/2	69 1/2	69 1/2
140 Nev. C. Op. 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
720 N. Y. Central. 100 1/4	101 1/4	99 1/4	99 1/4	100
1,600 N. Y. N. H. & H. 80 1/2	81 1/2	80 1/2	80 1/2	81 1/2
150 Nat. Pac. 113 1/2	113 1/2	113 1/2	111 1/2	111 1/2
100 Pacific Mail. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
280 Penn. R. R. 57 1/2	58 1/2	57 1/2	57 1/2	58 1/2
750 Pines. Coal. 40 1/2	41 1/2	39 1/2	39 1/2	39 1/2
200 Pres. St. Car. 71 1/2	73 1/2	71 1/2	71 1/2	71 1/2
70 Ry. St. Car. 48 1/2	49 1/2	48 1/2	48 1/2	48 1/2
1,100 Ray Car. Op. 25 1/2	26 1/2	25 1/2	25 1/2	25 1/2
10,920 Reading. 79 1/2	80 1/2	78 1/2	78 1/2	79 1/2
3,210 Repub. L. & S. 56 1/2	56 1/2	55 1/2	55 1/2	54 1/2
50 Seab. A. L. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3,520 So. Pacific. 92 1/2	93 1/2	92 1/2	92 1/2	93
270 South. Ry. 20 1/2	21	20 1/2	20 1/2	20 1/2
1,390 Studebaker Co. 167	195	165 1/2	165 1/2	183 1/2
1,880 Tenn. Copper. 68 1/2	69	68 1/2	68 1/2	69
550 Tenn. C. Rts. 3	3	2 1/2	2 1/2	2 1/2
300 Third Ave. 62 1/2	62 1/2	61 1/2	61 1/2	61 1/2
70 Tin. Bag & P. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3,250 Union Pac. 135 1/4	136 1/4	134 1/4	135 1/4	135 1/4
4,170 U. S. Rubber. 54 1/2	56	53 1/2	54 1/2	54 1/2
113,740 U. S. Steel. 83 1/2	87 1/2	82 1/2	80 1/2	80 1/2
990 Utah Copper. 70 1/2	70 1/2	69 1/2	70 1/2	70 1/2
1,200 Va. Car. Ch. 45	47 1/2	44 1/2	44 1/2	44 1/2
20 W. P. Tel. 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
27,905 W. E. & M. 71 1/2	73 1/2	70 1/2	70 1/2	72 1/2

Annalist Open Security Market

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By
\$4,800,000	13% Q Oct. 25, '15.	Aetna Explosives	165 Gilbert Elliott & Co.	168 E. F. Hutton & Co.
2,800,000	13% Q Oct. 25, '15.	Do pf.	85	85 1/2
3,000,000	23% Q Sep. 10, '15.	Atlas Powder	250	265 Gilbert Elliott & Co.
1,500,000	22 1/2% Q Oct. 1, '15.	Bliss, E. W.	420	445
1,500,000	2 1/2% Q Oct. 1, '15.	Do pf.	72	80
3,404,300	1 Q Sept. 30, '15.	Canadian Explosives	400	415
4,650,000	13% Q Oct. 15, '15.	Do pf.	190	110
2,500,000	14 1/2% Q Oct. 2, '15.	Colt's Arms	825	840
29,428,708	10% Q Sep. 15, '15.	Du Pont Powder common	448	450 Williamson & Squire.
16,068,800	14% Q July 26, '15.	Do pf.	100	102 Gilbert Elliott & Co.
4,000,000		Electric Boat	445	455
2,057,500		Do pf.	445	455
7,150,000	6% Q Sept. 25, '15.	Hercules Powder	432 Williamson & Squire.	438 Williamson & Squire.
5,200,000	13% Q Aug. 15, '15.	Do pf.	114 Gilbert Elliott & Co.	117 Dominick & Dominick.
1,000,000	1 1/2% Q Sep. 15, '15.	Savage Arms	390	405 Gilbert Elliott & Co.
1,000,000	60 A	Winchester Repeating Arms	2950 Robinson & Co.	3050 Robinson & Co.

*Including 1 1/2 per cent. extra. †Including 8 per cent. extra. ‡Including 1 1/2 per cent. extra. §Including 4 per cent. extra.
¶Including 2 per cent. extra.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By
\$9,733,000	10% July 1, '15.	Anglo-American Oil	16 1/2 W. C. Coles & Co.	17 W. C. Coles & Co.
5,000,000	5% Q Sep. 15, '15.	Atlantic Refining	630	640
200,000	20 A Oct. 15, '15.	Bourne-Scrymser	270	275 Pforzheimer & Co.
10,000,000	\$2 Q Sep. 15, '15.	Buckeye Pipe Line	110	112
500,000	*10% Q Sep. 30, '15.	Chesbrough Manufacturing	720	730
250,000		Colonial Oil	135	145
3,000,000	3% Q Sep. 15, '15.	Continental Oil	250	255
2,000,000	7 1/2% Q Sep. 15, '15.	Crescent Pipe Line	44	47
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line	62	65
5,000,000	6% Q Aug. 2, '15.	Eureka Pipe Line	250	255 W. C. Coles & Co.
12,000,000	3% Q Sep. 30, '15.	Galena-Signal Oil	159	162
2,000,000	2% Q Sep. 30, '15.	Galena-Signal Oil pf.	135	140 Pforzheimer & Co.
20,000,000	5% July 20, '15.	Illinois Pipe Line	150	152 W. C. Coles & Co.
5,000,000	2% Q Aug. 15, '15.	Indiana Pipe Lines	110	114
20,000,000		Midwest Refining	35	36 Pforzheimer & Co.
12,737,575	50% Q Sep. 15, '15.	National Transit	31	33
5,000,000	4% Q Oct. 15, '15.	New York Transit	220	225
4,000,000	5% S July 1, '15.	Northern Pipe Line	104	108
15,000,000	12% Q Sep. 20, '15.	Ohio Oil	156	158 W. C. Coles & Co.
18,000,000	6% Feb. 28, '13.	Prairie Oil & Gas	403	405
27,000,000		Prairie Pipe Line	215	218
2,000,000	5 S June 21, '15.	Solar Refining	285	290
10,000,000	6% Q Sept. 1, '15.	So. Pipe Line	234	235 W. C. Coles & Co.
12,500,000	3% Q Sep. 30, '15.	So. Penn. Oil	335	338 Pforzheimer & Co.
3,500,000	3% Q Oct. 1, '15.	S. West. Penna. Pipe Line	125	126 W. C. Coles & Co.
49,702,400	2 1/2% Q Sept. 15, '15.	Standard Oil (Cal.)	312	315 Pforzheimer & Co.
30,000,000	3% Q Aug. 31, '15.	Standard Oil (Ind.)	455	465
2,000,000	3% Q Sept. 15, '15.	Standard Oil (Kan.)	435	440 W. C. Coles & Co.
5,000,000	4% Q Oct. 1, '15.	Standard Oil (Ky.)	325	335
1,000,000	10 S June 20, '15.	Standard Oil (Neb.)	345	350 W. C. Coles & Co.
98,338,300	5% Q Sept. 15, '15.	Standard Oil (N. J.)	477	480 Pforzheimer & Co.
75,000,000	2% Q Sept. 15, '15.	Standard Oil (N. Y.)	199	201 W. C. Coles & Co.
3,500,000	16% Q Oct. 1, '15.	Standard Oil (Ohio)	510	515 Pforzheimer & Co.
500,000	5% Mar. 31, '13.	Swan & Finch	125	135
12,000,000	2 1/2% S Mar. 25, '14.	Union Tank Line	84	86 Pforzheimer & Co.
15,000,000	15% May 15, '15.	Vacuum Oil	218	220 W. C. Coles & Co.
100,000	\$3 A Dec. 1, '14.	Washington Oil	43	48 W. C. Coles & Co.

*Includes 4% extra. †Including 3 1/2% extra. ‡Including 2% extra.

Stocks

TOBACCO ISSUES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By
\$10,000,000	1 1/2% Q Aug. 2, '15.	American Cigar Co.	112	115 Sutro Bros. & Co.
10,000,000	1 1/2% Q Oct. 1, '15.	Do pf.	98	100 Richmond & Myles.
825,000	5% Q Sep. 15, '15.	Conley Foll Co.	350	400
3,000,000	2 1/2% Q Oct. 15, '15.	MacAndrews & Forbes	145	153
2,965,000	1 1/2% Q Oct. 15, '15.	Do pf.	99	100
1,999,400	4% Q Sep. 3, '15.	Porto Rico Am. Tobacco	185	190
10,000,000	3% Q Oct. 1, '15.	R. J. Reynolds Tobacco	400	420
2,500,000	1 1/2% Q Oct. 1, '15.	Do pf.	119	122
1,000,000	2 1/2% Q Oct. 1, '15.	J. S. Young	175	170
1,000,000	1 1/2% Q Oct. 1, '15.	Do pf.	105	109

One Hundred Dollar Bonds

Security.	Bid for At By	Offered At By
Am. Ag. Chem. Co. 5s.	95 John Muir & Co.	96 1/2 John Muir & Co.
Am. Ice Sec. deb. 6s.	82 1/2	85 Beyer & Co.
Am. Tel. & Tel. cv. 4 1/2s.	102 1/2 Beyer & Co.	104
Do coll. tr. 4s.	88 Sheldon, Morgan & Co.	
Baltimore 4s. 1902	95 Beyer & Co.	96 Beyer & Co.
Bethlehem Steel ref. 5s.	99	100 1/2
Central Leather 5s.	90 1/2	101
Chicago 4s. 1907	94	
Chi., Bur. & Q. Den. Div. 4s.	98 1/2 John Muir & Co.	
Chi., Mil. & St. P. cv. 5s.	104 Beyer & Co.	105 1/2 Beyer & Co.
Do conv. 4 1/2s.	97 Sheldon, Morgan & Co.	98 1/2 John Muir & Co.
Cities Service conv. notes 7s.	97 Beyer & Co.	98 1/2 Beyer & Co.
Col. & Southern ref. 4 1/2s.	80	81
Com. P., Ry. & L. cv. 6s.	90 John Muir & Co.	100 John Muir & Co.
Con. P., Minn. coll. notes 6s.	98	100
Denver Gas & Electric 1st 5s.	93 Beyer & Co.	95 Beyer & Co.
Lackawanna Steel conv. 5s.	92 Sheldon, Morgan & Co.	93

Security.	Bid for At By	Offered At By
Laclede Gas 1st 5s.	100	100 Beyer & Co.
Liggett & Myers deb. 7s.	121	124 John Muir & Co.
Liggett & Myers 5s.	100	101 Sheldon, Morgan & Co.
Lorillard deb. 5s.	99	100 1/2 Beyer & Co.
Lorillard deb. 7s.	120	123 1/2 John Muir & Co.
Montana Pow. 1st and ref. 5s.	92	92 1/2 Beyer & Co.
N. Y. Air Brake conv. 6s.	102 1/2	103 1/2 John Muir & Co.
N. Y. Central conv. deb. 6s.	108	108 1/2 Sheldon, Morgan & Co.
New Orleans 5s. 1920	109	101
N. Y., N. H. & H. cv. 3 1/2s.	99	71 John Muir & Co.
Do conv. 6s.	113	114 Beyer & Co.
New York reg. 4 1/2s. 1903	100 1/2	100 1/2
New York reg. 4 1/2s. 1903	101	102 1/2
Norfolk & Western con. 4s.	90	92 John Muir & Co.
So. Pac. S. P. Term. 4s.	80	81 Sheldon, Morgan & Co.
Virginia Railway 5s.	95	
Wisconsin Edison conv. 6s.	94	94 John Muir & Co.

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OCT 25, 1915

Stock Exchange Bond Trading

Week Ended October 23

Total Sales \$24,781,000 Par Value

	High.	Low.	Last.	Sales.
Adams Express 4s...	78	77	78	15
Alaska G. M. cv. 6s...	132	132	132	14
Alabama Gt. So. 5s...	99	98	98 1/2	13
Am. Ag. Ch. cv. 5s...	101 1/2	101 1/2	102	26
Am. Ag. Ch. deb. 5s...	95 1/2	95	95 1/2	15
Am. Cotton Oil 5s...	93 1/2	93 1/2	93 1/2	45
Am. Ice Sec. 6s...	83 1/2	83 1/2	83 1/2	3
Am. Hide & L. 6s...	103 1/2	103 1/2	103 1/2	18
Am. Smelt. Sec. 6s...	110 1/2	109 1/2	109 1/2	96
Am. T. & T. cv. 4s...	98 1/2	97 1/2	98 1/2	3
Am. T. & T. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	150
Am. T. & T. cv. 4s...	90	89	90	80
Am. Thread 4s...	96 1/2	96 1/2	96 1/2	3
Am. Tobacco 4s...	94	94	94	1
Am. Tobacco Co. 4s...	119 1/2	119 1/2	119 1/2	2
Armour & Co. 4s...	92	91 1/2	92	70
A. T. & S. P. 4s...	92 1/2	92 1/2	92 1/2	251
A. T. & S. P. 4 1/2s...	106 1/2	106 1/2	106 1/2	87
A. T. & S. P. 4 1/2s...	105 1/2	105 1/2	105 1/2	43
A. T. & S. P. 4 1/2s...	103 1/2	103 1/2	103 1/2	3
A. T. & S. P. 4 1/2s...	87 1/2	87 1/2	87 1/2	6
A. T. & S. P. 4 1/2s...	85 1/2	85 1/2	85 1/2	122 1/2
A. T. & S. P. 4 1/2s...	80 1/2	80 1/2	80 1/2	10
A. T. & S. P. 4 1/2s...	84	84	84	1
At. & Elm. 4s...	84	84	84	1
At. Coast Line 4s...	90 1/2	89 1/2	90	89
At. C. L. & N. 4s...	86	86	86	91
B. & O. pr. 4s...	91 1/2	91 1/2	91 1/2	79
Balt. & Ohio 4s...	89 1/2	89 1/2	89 1/2	121
Balt. & Ohio 4 1/2s...	85 1/2	85 1/2	85 1/2	1
Balt. & Ohio 4 1/2s...	92 1/2	92 1/2	92 1/2	669
B. & O. S. W. 3 1/2s...	80 1/2	80 1/2	80 1/2	190
B. & O. S. W. 3 1/2s...	82	81	82	48
Beth. Steel 4s...	100 1/2	100 1/2	100 1/2	180 1/2
Beth. Steel 4 1/2s...	102 1/2	102 1/2	102 1/2	34
Brook. R. T. 5s...	103 1/2	103 1/2	103 1/2	58
Brook. R. T. 5s...	102 1/2	102 1/2	102 1/2	6
Brook. Un. El. 5s...	99 1/2	99 1/2	99 1/2	15
Brook. Un. El. 5s...	99 1/2	99 1/2	99 1/2	2
Brook. Un. El. 5s...	100 1/2	100 1/2	100 1/2	7
Buff. & S. L. 4s...	85 1/2	85 1/2	85 1/2	1
Bur. C. R. & N. 4s...	99 1/2	99 1/2	99 1/2	5
Bush Term. 4s...	84 1/2	84 1/2	84 1/2	2
Bush Term. 4s...	87 1/2	87 1/2	87 1/2	2
Cal. Gas & Elec. 5s...	94 1/2	94 1/2	94 1/2	48
Can. South. 4s...	101	101	101	4
Cent. Ry. 4s...	69	69	69	14
Central Leather 5s...	100 1/2	100 1/2	100 1/2	166
Cent. of Ga. 4s...	98 1/2	98 1/2	98 1/2	17
Cent. of Ga. 4s...	107 1/2	107 1/2	107 1/2	1
Cent. New Eng. 4s...	73 1/2	73 1/2	73 1/2	2
Cent. of N. J. 5s...	112 1/2	112 1/2	112 1/2	17
Central Pacific 4s...	87 1/2	87 1/2	87 1/2	225
Cent. Pac. T. & S. 4s...	85 1/2	85 1/2	85 1/2	15
Central Pacific 3 1/2s...	86	86	86	4
Cent. R. R. & Bank				
Cent. R. R. 4s...	89	89	89	1
Cent. Vermont 4s...	72 1/2	72 1/2	72 1/2	2
Ches. & Ohio 4s...	104 1/2	104 1/2	104 1/2	6
Ches. & Ohio 4 1/2s...	83 1/2	83 1/2	83 1/2	280
Ches. & O. R. & A.				
Ches. & O. 4s...	82 1/2	82 1/2	82 1/2	4
Ches. & O. 4s...	81 1/2	81 1/2	81 1/2	5
Ches. & O. 4s...	87 1/2	87 1/2	87 1/2	47
Ches. & O. 4s...	84	84	84	1
Chl. & Alton 3 1/2s...	44 1/2	44 1/2	44 1/2	7
Chl. & Alton 3 1/2s...	53 1/2	53 1/2	53 1/2	3
C. B. & Q. 4s...	91 1/2	91 1/2	91 1/2	230
C. B. & Q. 4s...	96 1/2	96 1/2	96 1/2	297
C. B. & Q. 4 1/2s...	93 1/2	93 1/2	93 1/2	31
C. B. & Q. 4 1/2s...	99 1/2	99 1/2	99 1/2	4
C. B. & Q. 4 1/2s...	93 1/2	93 1/2	93 1/2	7
C. B. & Q. 4 1/2s...	83 1/2	83 1/2	83 1/2	12
C. B. & Q. 4 1/2s...	95 1/2	95 1/2	95 1/2	5
C. B. & Q. 4 1/2s...	90 1/2	90 1/2	90 1/2	11
C. B. & Q. 4 1/2s...	61 1/2	61 1/2	61 1/2	6
Chl. & E. Ill. 4s...	17	14	17	10
Chl. Gas, L. & C. 5s...	102 1/2	102 1/2	102 1/2	1
Chl. Gt. Western 4s...	60 1/2	60 1/2	60 1/2	107
Chl. & Ind. 4s...	17 1/2	17 1/2	17 1/2	1
C. M. & St. P. 4s...	88 1/2	88 1/2	88 1/2	46
C. M. & St. P. 4s...	88 1/2	88 1/2	88 1/2	49
C. M. & St. P. 4s...	96 1/2	96 1/2	96 1/2	35
C. M. & St. P. 4s...	88 1/2	88 1/2	88 1/2	94
C. M. & St. P. 4s...	97 1/2	97 1/2	97 1/2	152 1/2
C. M. & St. P. 4s...	79 1/2	79 1/2	79 1/2	5
C. M. & St. P. 4s...	104 1/2	104 1/2	104 1/2	189 1/2
C. M. & St. P. 4s...	102 1/2	102 1/2	102 1/2	4
C. M. & St. P. 4s...	102 1/2	102 1/2	102 1/2	6
C. M. & St. P. 4s...	87 1/2	87 1/2	87 1/2	8
C. M. & St. P. 4s...	79 1/2	79 1/2	79 1/2	34
C. M. & St. P. 4s...	93 1/2	93 1/2	93 1/2	12
C. M. & St. P. 4s...	94 1/2	94 1/2	94 1/2	23
C. M. & St. P. 4s...	108 1/2	108 1/2	108 1/2	1
C. M. & St. P. 4s...	110 1/2	110 1/2	110 1/2	5
C. M. & St. P. 4s...	102 1/2	102 1/2	102 1/2	1
C. M. & St. P. 4s...	104 1/2	104 1/2	104 1/2	1
C. M. & St. P. 4s...	105 1/2	105 1/2	105 1/2	3
C. M. & St. P. 4s...	102 1/2	102 1/2	102 1/2	3
C. M. & St. P. 4s...	82 1/2	82 1/2	82 1/2	192
C. M. & St. P. 4s...	41 1/2	41 1/2	41 1/2	152
C. M. & St. P. 4s...	40	40	40	125
C. M. & St. P. 4s...	103 1/2	103 1/2	103 1/2	10
C. M. & St. P. 4s...	105 1/2	105 1/2	105 1/2	2
Chile Copper 7s...	128 1/2	128 1/2	128 1/2	267
C. C. & St. L. 4s...	74 1/2	74 1/2	74 1/2	25
C. C. & St. L. 4s...	82 1/2	82 1/2	82 1/2	3
C. C. & St. L. 4s...	75 1/2	75 1/2	75 1/2	9
C. C. & St. L. 4s...	94 1/2	94 1/2	94 1/2	54
C. C. & St. L. 4s...	95 1/2	95 1/2	95 1/2	2
C. C. & St. L. 4s...	73 1/2	73 1/2	73 1/2	23
C. C. & St. L. 4s...	80 1/2	80 1/2	80 1/2	40
C. C. & St. L. 4s...	98 1/2	98 1/2	98 1/2	10
Con. Gas 4s...	117 1/2	117 1/2	117 1/2	231

	High.	Low.	Last.	Sales.
Consunm. Gas (Chl.) 5s. 101	101	101	4	
Corn. Pr. Ref. 1 1/2s. 95 1/2	95	95	28	
Cub. Am. Sug. Co. 5s. 100 1/2	100 1/2	100 1/2	10	
Cumberland Tel. 5s. 97 1/2	97	97 1/2	2	
Del. & Hud. ref. 4s. 95 1/2	94 1/2	95	9	
Del. & Hud. ref. 5s.				
sub. repts., full 60. 100 1/2	102 1/2	100 1/2	319	
D. & H. deb. 4s. 16. 100 1/2	100 1/2	100 1/2	28	
Den. & R. G. ref. 5s. 55 1/2	55 1/2	55 1/2	20	
Den. & R. G. con. 4 1/2s. 82	77 1/2	82	12	
Den. & R. G. con. 4s. 73	71 1/2	73	62	
Detroit Edison 5s. 102 1/2	101 1/2	102 1/2	6	
Detroit United 4 1/2s. 74 1/2	74 1/2	74 1/2	5	
Dist. Securities 5s. 75	68	74	1,191	
Dul. & L. R. 1st 5s. 100 1/2	100	100 1/2	17	
Dul. Short Line. 5s. 100	100	100	1	
Dul. S. S. & At. 5s. 90	90	90	3	
Du Pont Powder 4s. 102 1/2	101 1/2	102 1/2	51	
E. T., Va. & Ga. con. 5s. 104	104	104	7	
East. Tenn. r. l. 5s. 98 1/2	97 1/2	98 1/2	7	
Erie fund. 7s. 108 1/2	108 1/2	108 1/2	5	
Erie 1st con. 4s. 83	82 1/2	82 1/2	46	
Erie gen. 4s. 72 1/2	72 1/2	72 1/2	63	
Erie conv. 4s. Ser. B. 68 1/2	68	68 1/2	60	
Erie conv. 4s. Ser. A. 77 1/2	77 1/2	77 1/2	99	
Erie Pa. col. tr. 4s. 80 1/2	80 1/2	80 1/2	1	
Fla. E. Coast 4 1/2s. 90	89	90	3	
Flt. W. & R. G. 1st 4s. 54 1/2	54 1/2	54 1/2	1	
Flint & P. M. con. 5s. 72 1/2	72 1/2	72 1/2	3	
Gal., H. & S. A., M.				
& P. 2d ext. 5s. 100 1/2	100 1/2	100 1/2	5	
Gen. Electric 3 1/2s. 78	78	78	8	
Gen. Elec. deb. 5s. 104 1/2	104	104 1/2	34	
Granby cons. cv. 6s. 103 1/2	103 1/2	103 1/2	15	
Granby cons. cv. 6s. 104	104	104	19	
Gt. Nor. ref. 4 1/2s. 98 1/2	97 1/2	98 1/2	39	
Hocking Valley 4 1/2s. 90	89 1/2	90	2	
Hud. & Man. ref. 5s. 70 1/2	70 1/2	70 1/2	2	
Hud. & Man. ad. 5s. 25 1/2	25 1/2	25 1/2	215 1/2	
Ill. Cent. 4s. 84 1/2	84	84 1/2	5	
Ill. Cent. 4s. 82 1/2	82 1/2	82 1/2	8	
Ill. Cent. ext. 3 1/2s. 83	83	83	2	
Ill. Cent. 3 1/2s. 84	84	84	1	
Ill. Cent. ref. 4s. 85 1/2	85	85 1/2	59	
Ill. Cent. Chl. St. L.				
& N. O. Jt. 5s. 96 1/2	96 1/2	96 1/2	18	
Ind. Steel 4 1/2s. 87 1/2	87 1/2	87 1/2	121	
Indiana Steel 3s. 101 1/2	101 1/2	101 1/2	90	
Iud., Ill. & Iowa 4s. 85	85	85	1	
Insp. Corp. cv. 6s. 174 1/2	174	174 1/2	173	
Insp. Corp. cv. 6s. 174 1/2	174	174 1/2	173	
Inter. Met. 4 1/2s. 75 1/2	75 1/2	75 1/2	215	
Interboro R. T. 5s. 96 1/2	96 1/2	96 1/2	200	
Int. & Gt. Nor. 6s. 97 1/2	97 1/2	97 1/2	3	
Int. Mer. Mar. 4 1/2s. 70 1/2	70 1/2	70 1/2	110	
Int. M. 4 1/2s. r. l. 70 1/2	70 1/2	70 1/2	924	
Int. Navigation 5s. 69 1/2	69 1/2	69 1/2	17	
Int. Paper 6s. 101 1/2	101 1/2	101 1/2	1	
Int. Paper cv. 5s. 80	80	80	26	
Int. St. P. 5s. r. l. 64	64	64	3	
Iowa Central ref. 4s. 47 1/2	47 1/2	48	17	
K. C., Ft. S. & M. 4s. 69 1/2	69 1/2	69 1/2	72 1/2	
K. C., Ft. S. & M. 6s. 104 1/2	104 1/2	104 1/2	5	
Kan. & M. ch. 2d 5s. 94	94	94	1	
Kan. City 8s. 69	69	69	12	
Kan. City 8s. 91 1/2	91 1/2	91 1/2	14	
Kan. City Term. 4s. 87 1/2	87	87	28	
Kings Co. El. 4s. 80 1/2	80	80 1/2	3	
K. Co. E. L. & P.				
P. M. 6s. 115	115	115	4	
Lack Steel 5s. 94	94	94	430	
Lack Steel 5s. 94 1/2	94 1/2	94 1/2	6	
Laclede Gas 1st 5s. 101	101	101	9	
Lake E. & W. 1st 7 1/2s. 90	90	90 1/2	21	
Lake Shore 3 1/2s. 82 1/2	82 1/2	82 1/2	3	
Lake Shore 4s. 93 1/2	93 1/2	93 1/2	60	
Lake Shore 4s. 92 1/2	92 1/2	92 1/2	00	
Lch. Val. cons. 4 1/2s. 99	99	99	5	
L. V. of Penn. con. 4 1/2s. 89 1/2	89 1/2	89 1/2	14	
Lex. Av. & P. 5s. 98 1/2	98 1/2	98 1/2	14	
Liggett & Myers 7s. 122 1/2	121 1/2	122 1/2	17	
Liggett & Myers 5s. 101 1/2	100 1/2	101 1/2	14	
Long Island con. 4s. 94	94	94	33	
Long Island deb. 5s. 98	98	98	5	
Long Island tr. 4s. 85 1/2	85	85	14	
Long Island ref. 4s. 84 1/2	84 1/2	84 1/2	14	
Lorillard 7s. 122 1/2	122	122 1/2	7	
Lorillard 5s. 109 1/2	109 1/2	109 1/2	82	
Louis. & N. Gen. 4 1/2s. 98 1/2	98 1/2	98 1/2	5	
L. & N. gen. 4s. 113	113	113	2	
L. & N. unil. 4s. 94	94 1/2	95 1/2	82	
L. & N. St. L. D. 3s. 69 1/2	69 1/2	69 1/2	10	
L. & N. N. O. &				
Mob. 1st 6s. 113 1/2	113 1/2	113 1/2	2	
L. & N. P. & O. 6s. 108	108	108	1	
L. & N. S. & N. Ala.				
5s. 100 1/2	100	100 1/2	4	
L. & N. & M. & M. 4 1/2s. 98	98	98	1	
Manhattan Con. 4s. 88 1/2	88 1/2	88 1/2	3	
Man. Con. 4s. tax ex. 89 1/2	89 1/2	89 1/2	3	
Mex. Pst. 6s. Ser. A. 107 1/2	107 1/2	107 1/2	7	
Mex. Pst. 6s. Ser. C. 105 1/2	105	105 1/2	7	
Mieh. Cent. deb. 4s. 84	83 1/2	84	3	
Milwaukee Gas 4s. 91	91	91	1	
M. & St. L. con. 5s. 82	82	82	1	
Minn. & S. L. ref. 4s. 50	48 1/2	49 1/2	1	
M. S. P. & S. S. M. deb. 4s. 90 1/2	88 1/2	90 1/2	11	
M. S. St. M. & At. 4s. 95	95	95	1	
Mo. K. & T. 1st 4s. 78	77	77 1/2	1	
Mo. K. & T. 2d 4s. 54 1/2	54	54 1/2	1	
Mo. K. & T. 3d 4s. 43	43	43	1	
Mo. K. & T. ext. 5s. 67 1/2	67 1/2	67 1/2	1	
Mo. K. & T. ref. 4s. 42 1/2	42 1/2	42 1/2	1	
Mo. K. & T. of T. 5s. 60	60	60	1	
Mo. K. & T. 1st 5s. 80	80	80	1	
Mo. Pacific 1st 6s. 95 1/2	94	95 1/2	4	
Mo. Pacific 4s. 37 1/2	37 1/2	37 1/2	4	
Mo. Pac. 3d ext. 4s. 78	78	78	1	
Mo. Pacific 5s. 91 1/2	87	91 1/2	2	
Mo. Pac. 5s. 17, reg. 80	80	80	1	
Mo. Pacific 5s. 1920. 75 1/2	75 1/2	75 1/2	1	
Mo. Pacific conv. 5s. 40	37 1/2	39 1/2	1	
Mo. Pacific 5s. 107 1/2	107 1/2	107 1/2	1	
Mexico & O. new 4s. 107 1/2	107 1/2	107 1/2	1	

New York Stock Exchange Transactions

Week Ended October 23

Total Sales 5,490,827 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range			Range			STOCKS.	Amount Capital Stock Listad.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low. Last.			Net Changes.	Sales.
for Year 1914.— High.	Low.	Date.	for Year 1915. High.	Low.	Date.						High.	Low.	Last.		
108	91	103	Oct. 14	80	Jan. 22	ADAMS EXPRESS.....	\$12,000,000	Sep. 1, '15	1	Q	103	102½	102½	+ ½	210
27½	19½	40½	Apr. 22	26½	Jan. 7	Alaska Gold Mines.....	7,500,000	.....	.....	.....	33½	32½	33	+ ½	9,550
14½	6	49½	Oct. 4	7½	Jan. 12	Allis-Chalmers Mfg.....	25,726,700	.....	.....	.....	45½	42½	44½	+ 1	70,370
47	32½	77½	Sep. 28	33	Feb. 10	Allis-Chalmers Mfg. pf.....	16,357,700	.....	.....	.....	75	73	73½	.....	7,900
59½	47½	73	Oct. 23	48	Jan. 4	Amer. Agricultural Chemical.....	18,430,900	Oct. 15, '15	1	Q	73	67	72	+ 4½	22,700
97½	90½	98½	Oct. 22	90	Mar. 27	Amer. Agricultural Chemical pf.....	27,558,200	Oct. 15, '15	1½	Q	98½	96	98½	+ 2½	375
33½	19	68½	Oct. 1	33½	Jan. 6	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1½	.....	67½	65½	65½	- 1	13,400
80	66	93½	Oct. 23	83	Feb. 1	American Beet Sugar Co. pf.....	5,000,000	Oct. 1, '15	1½	Q	93½	92½	93½	+ 1½	550
97½	80	109½	Aug. 9	87½	Feb. 25	Am. Brake Shoe & Foundry.....	4,488,800	Sep. 30, '15	1½	Q	102	102	102	- 3	100
146½	129½	205	Oct. 13	132½	Mar. 25	Amer. Brake Shoe & Foundry pf.....	4,907,700	Sep. 30, '15	2	Q	200½	195	199	- 1	500
35½	19½	68½	Oct. 4	25	Feb. 24	American Can Co.....	41,233,300	.....	.....	.....	65½	63	63½	- 1	71,900
96	80	108½	Sep. 30	91½	Jan. 5	American Can Co. pf.....	41,233,300	Oct. 1, '15	1½	Q	106½	106	106½	+ ½	1,307
53½	42½	98	Oct. 4	40	Feb. 23	American Car & Foundry Co.....	30,000,000	Oct. 1, '15	1½	Q	94	84	90	+ 5	122,900
118½	112	118	Aug. 6	111½	May 25	American Car & Foundry Co. pf.....	30,000,000	Oct. 1, '15	1½	Q	116	116	116	- ½	200
68	59½	60	Jan. 12	46½	Apr. 7	American Cities pf.....	20,553,500	July 1, '15	1½	SA	.....	.....	48½	.....	.....
86½	81	23	Oct. 21	23	Oct. 21	American Coal.....	1,500,000	Sep. 1, '15	3	SA	23	23	23	.....	100
.....	.....	170½	July 12	82	Jan. 20	American Coal Products.....	10,760,200	Oct. 1, '15	1½	Q	158	154½	154½	- 7½	4,200
107	102½	120	Sep. 11	107½	Apr. 23	American Coal Products rights.....	2,500,000	Oct. 15, '15	1½	Q	.....	.....	114	.....	.....
16½	32	64	Oct. 23	39	Jan. 4	American Cotton Oil Co.....	20,237,100	June 1, '11	2½	.....	64	58½	63	+ 4½	16,020
97½	93½	100	Oct. 22	91	June 25	American Cotton Oil Co. pf.....	10,198,600	June 1, '15	3	SA	100	98½	100	+ 3	500
110½	99½	111½	Oct. 13	83	Mar. 1	American Express.....	18,000,000	Oct. 1, '15	1	Q	111½	111½	111½	+ 1½	100
5½	3½	14½	Oct. 22	4½	Feb. 19	American Hide & Leather Co.....	11,274,100	.....	.....	.....	14½	11	13½	+ 3	20,400
25½	17	59½	Oct. 22	19½	Jan. 5	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	.....	59½	48½	56½	+ 8½	44,900
32½	19½	35	Apr. 20	20½	Jan. 4	American Ice Securities.....	19,046,900	July 20, '07	1½	Q	24½	23½	23½	.....	2,100
11½	7½	27½	Oct. 23	7½	Jan. 2	American Linseed Co.....	16,750,000	.....	.....	.....	27½	20½	27½	+ 6½	77,000
31½	25	48	Oct. 23	24	Jan. 5	American Linseed Co. pf.....	16,750,000	.....	.....	.....	48	37	40½	+ 10½	35,825
37½	20½	74½	Oct. 23	19	Mar. 2	American Locomotive Co.....	25,000,000	Aug. 26, '08	1½	.....	74½	67½	73½	+ 5½	171,000
102½	96	100½	Sep. 27	75	Mar. 1	American Locomotive Co. pf.....	25,000,000	Oct. 21, '15	1½	Q	99½	99	99	+ ½	600
9½	4½	8	Aug. 31	3½	Apr. 13	American Malt Corporation.....	5,743,200	.....	.....	.....	6½	6½	6½	- ½	200
50½	30	32½	Mar. 31	21½	May 27	American Malt Corporation pf.....	8,839,500	May 3, '15	1	SA	29	27	27½	- 1½	400
71½	50½	95½	Oct. 18	56	Jan. 2	Amer. Smelting & Refining Co.....	50,000,000	Sep. 15, '15	1	Q	95½	92½	92½	- 1½	62,100
105	97	109½	Oct. 23	100	Jan. 4	Amer. Smelting & Refining Co. pf.....	50,000,000	Sep. 1, '15	1½	Q	109½	109	109½	+ ½	1,022
85	78½	83½	May 5	78	Jan. 19	American Smelters pf. B.....	30,000,000	Oct. 1, '15	1½	Q	82½	82	82½	+ 1½	600
172	148	165	Sep. 30	86	Sep. 30	American Smelters pf. A.....	16,639,800	Oct. 1, '15	1½	Q	86½	86	86½	+ ½	1,100
106½	99½	106½	Apr. 26	103	Jan. 16	American Snuff.....	11,000,000	Oct. 1, '15	3	Q	155	155	155	.....	100
37½	27½	74½	Oct. 19	24½	Mar. 5	American Snuff pf.....	3,952,800	Oct. 1, '15	1½	Q	.....	.....	106½	.....	.....
109½	97	114½	Oct. 13	90½	Feb. 24	American Steel Foundries.....	15,708,900	Dec. 31, '14	1½	.....	74½	65½	71½	+ 6	99,725
115	107½	116½	Oct. 19	109	Feb. 5	American Sugar Refining Co.....	45,000,000	Oct. 2, '15	1½	Q	113½	111½	111½	- ½	10,200
59	57	62½	Oct. 7	58	Mar. 18	American Sugar Refining Co. pf.....	45,000,000	Oct. 2, '15	1½	Q	116½	115	115	- ½	850
124½	114	126	Sep. 20	116	Jan. 4	American Telegraph & Cable Co.....	14,000,000	Sep. 1, '15	1½	Q	.....	.....	62½	.....	.....
256	215	252½	Apr. 22	218	May 14	American Telephone & Tel. Co.....	308,714,100	Oct. 15, '15	2	Q	124½	123½	124½	+ ½	6,080
100	101½	110½	Sep. 25	103½	Jan. 4	American Tobacco Co.....	40,242,400	Sep. 1, '15	5	Q	235½	228½	230	+ 10½	7,350
29½	12	57½	Oct. 20	15½	Mar. 6	American Tobacco Co. pf, new.....	51,978,700	Oct. 1, '15	1½	Q	110	109½	110	+ ½	700
83	72½	100	Oct. 4	49	Oct. 6	American Woolen Co.....	11,567,100	.....	.....	.....	57½	53	56	+ 3	76,300
17½	10	97½	Oct. 16	96	Oct. 22	American Woolen Co. tr. rets.....	8,432,900	.....	.....	.....	56	52½	54	+ 2	7,000
38½	24½	78	Apr. 26	49½	Feb. 24	American Woolen Co. pf, tr. rets.....	19,877,800	Oct. 15, '15	1½	Q	98½	97	98	+ 1	2,500
29½	5	9	Apr. 10	5	Jan. 4	American Writing Paper pf.....	12,500,000	Apr. 1, '13	1	.....	96	96	96	- 1½	100
100½	89½	108	Oct. 11	92½	Feb. 24	Anaconda Copper Mining Co.....	116,562,500	July 21, '15	50c	Q	9½	9½	9½	+ 1½	440
101½	99½	101½	June 17	96	Jan. 5	Assets Realization Co.....	9,990,000	Oct. 1, '13	1	.....	6	5½	5½	- 1½	200
126	114	114½	Oct. 18	98	Mar. 1	Associated Oil.....	40,000,000	Oct. 15, '15	3	.....	.....	.....	50	.....	.....
52½	38½	154½	Oct. 23	26½	Mar. 3	Atchafalpa, Topeka & Santa Fe.....	203,931,000	Sep. 1, '15	1½	Q	107½	106½	106½	+ ½	11,300
110	102½	114	Sep. 23	92	Mar. 9	Atchafalpa, Topeka & Santa Fe pf.....	114,199,500	Aug. 2, '15	2½	SA	101	100	100½	+ ½	1,850
98½	67	93½	Oct. 11	67	Feb. 23	Atlantic Coast Line.....	67,558,000	July 10, '15	1½	SA	114½	112	112	- 1	1,000
83½	69	75½	Oct. 11	67	Feb. 25	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	.....	154½	128	142	+ 9½	192,000
14½	1½	2	Apr. 17	1½	Feb. 5	Baldwin Locomotive Works pf.....	20,000,000	July 1, '15	3½	SA	110½	108½	110½	+ 3½	1,000
46½	29½	600	Oct. 22	46½	Jan. 2	Baltimore & Ohio.....	152,314,800	Sep. 1, '15	2½	SA	93	91½	92½	+ ½	24,782
91½	68	184	Oct. 22	91	Jan. 2	Baltimore & Ohio pf.....	60,000,000	Sep. 1, '15	2	SA	75½	74½	75½	+ ½	2,548
.....	.....	42½	Aug. 17	40	Aug. 16	Batopilas Mining.....	8,931,980	Dec. 31, '07	12½c	.....	1½	1½	1½	+ ½	1,700
91½	79	93	Apr. 21	83½	Aug. 13	Bethlehem Steel Company.....	14,862,000	.....	.....	.....	600	482	585	+ 101	12,200
130	118	138½	Oct. 14	118	Jan. 5	Bethlehem Steel Company pf.....	14,908,000	Oct. 1, '15	1½	Q	184	163½	182	+ 20	3,000
46½	39	41	Oct. 13	23	May 14	Booth Fisheries.....	3,779,000	Oct. 1, '15	1½	Q	.....	.....	80	.....	.....
91	80	87	Oct. 8	64	Aug. 9	Booth Fisheries 1st pf.....	3,003,000	Oct. 1, '15	1½	Q	87½	87	87	- ½	1,400
8½	5½	7½	Oct. 4	4½	Mar. 12	Brooklyn Rapid Transit Co.....	74,529,000	Oct. 1, '15	1½	Q	136	136	136	- 1½	200
108½	90	80	July 20	80	July 20										

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low.		Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	High.						Low.				
31 1/2	8	19 1/2	Oct. 11	6 1/2	Jan. 7	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	..	18	15	15	- 2 1/4	2,500
3	3	7 1/4	Apr. 9	4	Feb. 3	Des Moines & Fort Dodge.....	4,283,100	.....	..	..	..	..	6 1/4	..	..
..	..	29 1/2	Mar. 4	29 1/2	Mar. 4	Des Moines & Fort Dodge pf.....	763,500	.....	..	..	..	..	29 1/2	..	..
*113 1/2	*112 1/2	127	Sep. 23	112	Feb. 2	Detroit Edison.....	13,499,900	Oct. 15, '15	1 1/4	Q	125 1/2	125 1/2	125 1/2	..	339
73	72	70	July 23	70	July 23	Detroit & Mackinac.....	2,000,000	.....	..	..	..	..	70	..	..
20 1/2	11	62	Aug. 17	52 1/2	Apr. 1	Detroit United Railway.....	12,500,000	Sep. 1, '15	1 1/2	Q	..	..	62	..	..
..	..	50 1/2	Oct. 22	5 1/2	Mar. 2	Distillers' Securities Corporation...	30,843,900	Oct. 31, '12	3 1/2	..	50 1/2	36 1/2	48 1/2	+ 13 1/2	185,900
6	3	24 1/4	July 15	16	June 25	Dome Mines.....	4,000,000	Sep. 1, '15	50c	..	22 1/2	21 1/2	22 1/2	..	4,100
11	8	7	Oct. 11	2	July 14	Duluth, South Shore & Atlantic.....	12,000,000	.....	..	..	6 1/4	6 1/4	6 1/4	+ 1/4	700
..	..	12 1/4	Sep. 25	4	July 20	Duluth, South Shore & Atlantic pf.....	10,000,000	.....	..	..	11 1/8	11	11 1/8	..	200
..	..	100	Sep. 3	90 1/4	Apr. 29	Du Pont Powder pf.....	16,068,800	Oct. 25, '15	1 1/4	Q	..	..	100	..	..
..	..	*605	Aug. 27	*605	Aug. 27	EASTMAN KODAK.....	19,586,200	Oct. 1, '15	*5	Q	..	..	*605	..	..
..	..	78 1/2	Sep. 25	69	Sep. 1	Electric Storage Battery.....	16,126,900	Oct. 1, '15	1	Q	73 1/4	71	71 1/2	+ 1/4	1,300
32 1/2	20 1/2	36 1/2	Oct. 23	19 1/2	Feb. 24	Erie.....	112,378,900	.....	..	..	36 1/2	34 1/2	36 1/2	+ 2 1/4	77,700
49 1/2	32	55 1/2	Oct. 11	32 1/4	Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	55	53	55	+ 1 1/2	28,700
40 1/4	26 1/4	46	Oct. 11	27	Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	45 1/2	43	45 1/2	+ 2 1/2	2,700
15	7 1/4	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2	..	28 1/2	28 1/2	28 1/2	+ 1/4	100
43	28 1/2	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.....	12,000,000	Sep. 15, '15	1	Q	52	50	50	- 1/2	500
180	160	360	Oct. 8	165	Jan. 26	GENERAL CHEMICAL.....	11,400,100	Sep. 1, '15	1 1/2	Q	350	340	350	..	144
110	107 1/2	112	Sep. 29	106	Mar. 1	General Chemical pf.....	15,204,900	Oct. 1, '15	1 1/2	Q	..	..	112	..	..
150 1/2	137 1/2	185 1/2	Oct. 4	138	Mar. 3	General Electric.....	101,500,800	Oct. 15, '15	2	Q	181 1/2	176 1/2	176 1/2	- 2 1/2	19,130
99	37 1/2	381	Oct. 23	82	Jan. 2	General Motors.....	16,184,800	Oct. 15, '15	50	Sp.	381	332	373	+ 46	5,650
95	70	115 1/2	Sep. 13	90 1/2	Jan. 4	General Motors pf.....	14,573,500	May 1, '15	3 1/2	SA	113 1/2	112 1/2	113	+ 1/2	1,100
28 1/2	19 1/2	80 1/4	Oct. 14	24 1/2	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	79 1/2	75 1/2	78 1/4	+ 1 1/2	93,900
95	79 1/2	111	Oct. 20	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Oct. 1, '15	1 1/4	Q	111	110 1/2	110 1/2	+ 1/2	600
..	..	91	June 14	79 1/4	Apr. 19	Granby Consol.....	15,000,000	Aug. 2, '15	\$1.50	Q	84 1/2	84 1/2	84 1/2	- 3 1/2	200
134 1/2	111 1/2	124 1/2	Oct. 11	112 1/4	Jan. 2	Great Northern pf.....	249,476,500	Aug. 2, '15	1 1/4	Q	122 1/2	121	121 1/4	+ 1/4	10,600
39 1/4	22 1/2	54	Oct. 22	25 1/4	Jan. 2	Great Northern cfs. for ore prop.....	1,500,000	Dec. 22, '14	50c	..	54	48 1/2	52 1/2	- 3 1/2	201,200
..	..	42 1/4	Oct. 14	37	Oct. 22	Greene-Canaan.....	47,441,100	.....	..	..	41 1/2	37	38 1/2	- 1	4,010
57 1/4	40 1/2	69 1/2	Oct. 13	45 1/2	Jan. 7	Guggenheim Exploration.....	20,724,900	Oct. 1, '15	\$1	Q	68 1/2	67 1/4	67 1/2	..	10,379
*84	*80	85	Sep. 15	80	May 15	HAVANA EL. RY., LT. & POW.....	15,000,000	May 15, '15	2 1/2	SA	..	..	85	..	..
*96	*92	101	Sep. 23	95	Apr. 29	Havana El Ry., Lt. & Power pf.....	15,000,000	May 15, '15	3	SA	100 1/2	100 1/2	100 1/2	+ 1/4	100
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) Co.....	4,000,000	Oct. 1, '15	2 1/2	Q	..	..	175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Oct. 1, '15	1 1/4	Q	..	..	112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley.....	11,000,000	June 30, '15	1	..	..	..	112	..	..
120 1/4	109 1/4	119	June 21	116	Feb. 24	Homestake Mining.....	25,116,000	Oct. 25, '15	65c	M	..	..	118	..	..
115	103 1/2	113	Apr. 19	99	July 7	ILLINOIS CENTRAL.....	109,296,000	Sep. 1, '15	2 1/2	SA	108	106	106	- 1	800
19 1/4	14 1/4	47 1/2	Oct. 7	16 1/2	Jan. 2	Inspiration Consol. Copper.....	15,584,540	.....	..	..	46 1/2	43 1/4	45	+ 2 1/2	227,440
16 1/2	10	24 1/2	Apr. 29	10 1/2	Jan. 16	Interborough-Met. vot. tr. cfs.....	46,900,100	.....	..	..	21 1/2	21 1/2	21 1/2	- 1 1/4	2,200
65 1/2	50	83 1/2	Oct. 11	49	Jan. 19	Interborough-Met. pf.....	2,804,500	.....	..	..	82 1/2	82 1/2	82 1/2	- 1/4	100
..	..	24 1/4	Oct. 14	18 1/2	July 10	Interb. Consol. Corp. v. t. cfs. shrs.....	403,799	.....	..	..	23 1/2	21 1/4	21 1/2	- 1 1/2	27,700
10 1/4	4	26	Oct. 14	5 1/2	Mar. 31	Interborough Consol. Corp. pf.....	42,941,400	Oct. 1, '15	1 1/2	Q	79 1/2	78 1/4	78 1/4	- 1	7,000
36	19 1/2	58 1/2	Oct. 4	8	Mar. 15	International Agricultural.....	7,526,500	.....	..	..	25 1/2	22	22	- 3	2,500
113 1/2	82	114	June 4	90	May 10	International Agricultural pf.....	12,970,300	Jan. 15, '13	3 1/2	..	54	52	52	- 1 1/2	1,900
118 1/2	113 1/2	117	Jan. 9	109 1/2	May 28	International Harvester, N. J.....	30,000,000	Oct. 15, '15	1 1/4	Q	112	109	110	+ 1/2	4,800
112	82	80	Apr. 10	55	Feb. 20	International Harvester, N. J. pf.....	29,997,500	Sep. 1, '15	1 1/4	Q	117	117	117	..	600
118	114 1/2	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp. pf.....	40,000,000	July 15, '14	1 1/4	..	..	..	70	..	..
..	..	223 1/2	Oct. 5	192 1/2	Oct. 22	International Harvester Corp. pf.....	29,992,500	Sep. 1, '15	1 1/4	Q	..	..	99 1/2	..	..
10 1/2	6 1/2	12	Apr. 19	8	Jan. 6	International Nickel.....	38,971,200	Sep. 1, '15	5	Q	263	192 1/2	196	- 1	8,155
41	30 1/2	43	Apr. 19	33	Feb. 24	International Nickel pf.....	8,912,000	Aug. 2, '15	1 1/2	Q	106 1/2	105 1/2	106 1/2	- 3 1/2	200
7 1/2	7	10	Feb. 16	6	Feb. 4	International Paper Co.....	17,442,900	Oct. 15, '15	1 1/2	Q	107 1/2	10	10 1/2	+ 1/2	3,050
13 1/2	13	18	Feb. 13	18	Feb. 13	International Paper Co. pf.....	22,539,700	Oct. 15, '15	1 1/2	Q	407 1/2	39 1/2	39 1/2	+ 1 1/2	3,000
74 1/2	65 1/2	68 1/2	May 5	61	Oct. 23	Iowa Central.....	2,340,000	.....	..	..	..	..	6 1/2	..	..
28 1/2	20 1/4	20 1/2	Oct. 11	20 1/2	Feb. 24	Iowa Central pf.....	1,988,700	May 1, '09	1 1/2	..	..	..	18	..	..
62	49 1/2	63	Oct. 13	54 1/2	Feb. 24	KAN. CITY, FT. SCOTT & M. pf.....	13,510,000	Oct. 1, '15	1	Q	61	61	61	- 5 1/2	100
94	80	88	Apr. 26	76	Aug. 24	Kansas City Southern.....	30,000,000	Oct. 15, '15	1	Q	63	61	61 1/4	+ 1/4	5,400
108 1/2	106	109	Apr. 19	107	Jan. 13	Kansas City Southern pf.....	21,000,000	Oct. 15, '15	1	Q	63	61	61 1/4	+ 1/4	1,625
..	..	*61 1/2	Feb. 15	*61 1/2	Feb. 15	Kayser (Julius) & Co.....	4,991,100	Aug. 2, '15							

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Pri- vate.	High.	Low.	Last.	Net Changes.	Sales.
115 1/2	110	116	110	Apr. 5	Feb. 2	New York, Lackawanna & West.	10,000,000	Oct. 1, '15	1 1/2	Q	..	..	112	..	..
78	49 1/2	89	49 1/2	Oct. 11	Feb. 25	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1 1/2	..	85 1/2	80	80 1/2	- 2 1/2	40,475
31 1/2	18 1/2	35	18 1/2	Apr. 20	Jan. 6	New York, Ontario & Western.	58,113,900	Aug. 4, '13	2	..	30 1/2	29 1/2	29 1/2	+ 1/2	2,200
43	25 1/2	25	25 1/2	Feb. 15	May 5	Norfolk Southern	16,000,000	Jan. 1, '14	1/2	..	20	20	20	..	200
105 1/2	96 1/2	118	96 1/2	Oct. 9	90 1/2	Norfolk & Western.	109,629,000	Sep. 18, '15	1 1/2	Q	117 1/2	114	116 1/2	+ 1 1/2	16,100
90	85	90	85	June 15	Sep. 2	Norfolk & Western pf.	23,000,000	Aug. 19, '15	1	Q	..	..	83 1/2	..	..
79 1/2	64 1/2	81	64 1/2	Apr. 21	Jan. 19	North American	29,779,700	Oct. 1, '15	1 1/2	Q	73 1/2	72	72 1/2	+ 1/2	1,200
118 1/2	96 1/2	115 1/2	96 1/2	Jan. 27	Jan. 27	Northern Central	27,051,500	July 15, '15	4	SA	..	..	84 1/2	..	..
2 1/2	2 1/2	4 1/2	2 1/2	Oct. 9	Feb. 24	Northern Pacific	247,988,400	Aug. 2, '15	1 1/2	Q	113 1/2	111	111 1/2	+ 1/2	11,950
88	70	67	70	June 12	Feb. 23	ONTARIO SILVER MINING.	15,000,000	Dec. 30, '02	30c	..	..	..	3 1/2	..	..
29	17 1/2	38	17 1/2	Apr. 1	Apr. 16	PACIFIC COAST	7,000,000	May 1, '15	1	..	..	..	63	..	..
31	20	38	20	Aug. 3	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	..	..	30 1/2	+ 1/2	1,300
90	86 1/2	95	86 1/2	Oct. 1	Feb. 11	Pacific Telephone & Telegraph.	18,000,000	..	1	..	46 1/2	44 1/2	44 1/2	- 1/2	1,100
115 1/2	102 1/2	123 1/2	102 1/2	Sep. 9	May 8	Pacific Telephone & Telegraph pf.	32,000,000	Oct. 15, '15	1 1/2	Q	..	..	95	..	..
125	106	123 1/2	106	Oct. 11	Feb. 24	Pennsylvania Railroad.	499,265,700	Aug. 31, '15	1 1/2	Q	58 1/2	57 1/2	58 1/2	+ 1	15,920
10	5	12	5	Apr. 5	May 10	People's Gas, Chicago.	38,475,000	Aug. 25, '15	2	Q	120 1/2	117 1/2	119 1/2	+ 1 1/2	2,800
29	23	31	23	Oct. 11	Jan. 5	Peoria & Eastern	10,000,000	..	..	..	..	..	9	..	..
95	95	98	95	Oct. 15	Mar. 5	Pettibone-Mulliken	7,638,300	..	..	..	80	80	80	- 4	100
91	61 1/2	98	61 1/2	Oct. 8	Mar. 14	Pettibone-Mulliken 1st pf.	1,758,500	Oct. 1, '15	1 1/2	Q	..	..	98	..	..
101	95	108 1/2	95	Sep. 30	Apr. 7	Philadelphia Co.	39,043,000	Aug. 2, '15	1 1/2	Q	48	46 1/2	46 1/2	- 1 1/2	8,800
23 1/2	15	42 1/2	15	Oct. 11	May 17	Pitts. Cin. Chi. & St. Louis.	37,596,400	Apr. 25, '14	1/2	..	80	80	80	+ 2	100
93 1/2	79	114	79	Oct. 14	Jan. 4	Pitts. Cin. Chi. & St. Louis pf.	29,916,100	Jan. 25, '15	2 1/2	..	..	..	96	..	..
150	150	170 1/2	150	Oct. 23	Mar. 12	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	41	39 1/2	39 1/2	- 1 1/2	30,630
27 1/2	18	56 1/2	18	Oct. 19	Feb. 1	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 25, '15	1 1/2	Q	112 1/2	107 1/2	109	- 3	2,600
93 1/2	75	104 1/2	75	Oct. 13	Jan. 30	Pittsburgh, Ft. Wayne & Chicago.	19,714,285	Oct. 5, '15	1 1/2	Q	..	..	154	..	..
16 1/2	1	1 1/2	1	Apr. 9	July 15	Pittsburgh Steel pf.	10,500,000	Sep. 1, '15	1 1/2	Q	98	97	98	..	300
25	1	2 1/2	1	Apr. 9	July 15	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1 1/2	..	73 1/2	70 1/2	72	+ 1	24,810
18	3 1/2	14	3 1/2	Aug. 13	Jan. 22	Pressed Steel Car Co. pf.	12,500,000	Aug. 25, '15	1 1/2	Q	105	105	105	+ 1	100
41	20 1/2	18 1/2	20 1/2	Aug. 12	Jan. 20	Public Service Corp., N. J.	25,000,000	Sep. 30, '15	1 1/2	..	111	108	111	+ 5	400
..	..	5 1/2	..	Oct. 15	Oct. 21	Pullman Co.	120,000,000	Aug. 16, '15	2	Q	170 1/2	163	166	+ 2 1/2	8,500
..	..	7 1/2	..	Oct. 23	Oct. 23	QUICKSILVER	5,708,700	..	..	..	3	2 1/2	3	+ 1/2	710
..	..	22	..	Sep. 16	Sep. 16	Quicksilver pf.	4,291,300	May 8, '01	1/2	..	..	..	3 1/2	..	..
5 1/2	2	7 1/2	2	June 26	Mar. 22	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	51 1/2	47 1/2	48 1/2	+ 1 1/2	21,000
18	8	12 1/2	8	June 28	Aug. 17	Railway Steel Spring Co. pf.	13,500,000	Sep. 20, '15	1 1/2	Q	..	..	94	- 1	210
9 1/2	2 1/2	8 1/2	2 1/2	Oct. 20	Jan. 18	Ray Consolidated Copper.	14,608,040	Sep. 30, '15	37 1/2c	Q	25 1/2	25	25 1/2	- 1/2	28,300
26 1/2	17 1/2	19	17 1/2	Apr. 23	Sep. 9	Reading	70,000,000	Aug. 12, '15	2	..	..	73 1/2	79 1/2	+ 1 1/2	58,400
65 1/2	36	37	36	Jan. 21	Sep. 29	Reading 1st pf.	28,000,000	Sep. 9, '15	1	Q	43 1/2	42	43 1/2	+ 1 1/2	300
22 1/2	10 1/2	18 1/2	10 1/2	Oct. 11	July 31	Reading 2d pf.	42,000,000	Oct. 14, '15	1	Q	..	..	43	..	100
58	45 1/2	42 1/2	45 1/2	Apr. 21	July 24	Republic Iron & Steel Co.	27,352,000	..	..	..	..	..	56 1/2	54 1/2	+ 1 1/2
197 1/2	170 1/2	209 1/2	170 1/2	Feb. 1	Mar. 17	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '15	1 1/2	Q	104 1/2	104	104	..	1,700
124 1/2	120	125 1/2	120	Feb. 19	Jan. 4	Rock Island	90,888,200	..	..	..	..	..	1/2	..	..
35	19 1/2	65	19 1/2	Sep. 29	Jan. 6	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	..	..	1/2	..	940
92	85	93	85	Aug. 16	May 6	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	4 1/2	4	4	- 1/2	2,400
..	..	150	..	Oct. 15	Apr. 7	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	..	..	7 1/2	- 1 1/2	1,450
..	..	110	..	Oct. 14	Feb. 4	Rumely (M.) Co. cfs. of dep.	..	..	..	..	..	..	4 1/2	..	200
90 1/2	81	99 1/2	81	Oct. 19	Feb. 5	Rumely (M.) Co. pf. cfs. of dep.	..	..	..	..	..	..	7 1/2	..	100
106 1/2	92 1/2	115 1/2	92 1/2	Oct. 19	Feb. 20	Rutland R. R. pf.	9,057,600	..	..	..	..	..	22	..	..
28 1/2	14	21 1/2	14	Oct. 13	July 23	ST. LOUIS & SAN FRANCISCO.	29,000,000	..	..	..	6 1/2	5	6	+ 1	12,100
85 1/2	58	61	58	Jan. 26	July 23	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	11	9 1/2	10	+ 1	1,600
45	32	81 1/2	32	Oct. 15	Feb. 23	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	..	..	6 1/2	+ 1 1/2	7,500
67 1/2	59 1/2	84	59 1/2	Oct. 20	Feb. 17	St. Louis Southwestern	16,356,200	..	..	..	16	16	16	- 1/2	300
36 1/2	24 1/2	70	24 1/2	Sep. 20	Feb. 24	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1/2	..	34	32	33	..	700
149 1/2	112	173 1/2	112	Sep. 27	May 14	Seaboard Air Line	33,873,600	..	..	..	16 1/2	16 1/2	16 1/2	- 1/2	700
17 1/2	11 1/2	170	11 1/2	Sep. 27	June 14	Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	39 1/2	39	39 1/2	+ 2 1/2	700
90	95	105 1/2	95	Apr. 19	July 23	Sears, Roebuck & Co.	60,000,000	Aug. 14, '15	1 1/2	Q	158	155	156 1/2	+ 1 1/2	3,700
45 1/2	33	102 1/2	33	July 12	Apr. 30	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '15	1 1/2	Q	125	125	125	+ 1/2	400
12 1/2	2	5	..	Oct. 14	Jan. 6	Shoss-Sheffield Steel & Iron.	10,000,000	Sep. 1, '10	1 1/2	..	63 1/2	60	61	+ 2	8,300
..	..	5 1/2	..	Oct. 13	May 25	Shoss-Sheffield Steel & Iron pf.	6,700,000	Oct. 1, '15	1 1/2	Q	93	93	93	+ 2	100
..	..	11 1/2	..	Oct. 11	May 25	South Porto Rico Sugar	3,371,000	Oct. 1, '15	3 1/2	Q	143	135 1/2	138 1/2	- 4 1/2	3,940
108 1/2	94 1/2	100	94 1/2	Apr. 19	July 9	South Porto Rico Sugar pf.	3,708,500								

Transactions on Other Markets—Continued

Continued from Preceding Page

Sales.	High.	Low.	Last.	Net
7,000 L. C. Coal 5s.104½	104½	104½	104½	..
14,000 L. V. gen.4½s.100	98½	100	100	+ ½
1,000 L. V. C. 6s.110	110	110	110	..
21,000 L. V. gen. 4s. 89	88½	89	89	+ ½
1,000 L.V.Tr.ref. 5s. 87½	87½	87½	87½	..
2,000 L.V.Tr. 1st 5s.102½	102½	102½	102½	..
1,000 M. St. El. 4s. 92	92	92	92	+ 1
66,000 Penn. c. 4½s. 103½	103½	103½	103½	- ½
85,000 Penn. g. 4½s. 98½	98½	98½	98½	..
3,000 P. Co. 1st 5s. 90½	90½	90½	90½	- ½
35,000 P. Co. con. 5s 80½	80	80½	80½	..
17,000 P. P.Ry.4s.t.c. 78	70½	78	78	..
2,000 P. W. & B.	..	..	..	..
4s. t. c. 97½	97½	97½	97½	..
25,300 Phila. El. 4s. 82	79½	80	80	+ ½
17,000 Phila. El. 5s. 103	102	102½	102½	+ ½
70,000 Reading 4s. 93½	93	93½	93½	+ ½
1,000 R. J. C. c. 4s. 92½	92½	92½	92½	..
5,000 Sp.-Am. L. 6s.101½	101	101	101	- ½
1,000 U. S. Steel 5s.103	103	103	103	..
28,000 U. Ry. Inv. 5s 73½	73	73	73	..
1,000 W.N.Y. & P.4s 75	75	75	75	+ ½
3,000 Welsbach 5s. 83½	83½	83½	83½	- 1
\$518,000				

Pittsburgh

Sales.	High.	Low.	Last.	Net
100 Am. S. Pipe.. 10½	10½	10½	10½	..
8,230 A. W. G. M. 31	20½	28	28	+ 7½
1,947 A.W.G. M.pf.126½	107	125½	125½	+19½
475 A. W. G. pf. 90	80½	90	90	..
185 C. R. Gas.... 29½	29½	29½	29½	+ 2½
965 Col. G. & El. 14	13½	13½	13½	- ½
100 Harb.-Walker. 60	50	60	60	..
40 Harb.-W. pf. 98½	98½	98½	98½	+ ½
2,325 Ind. Brew.... 4½	3½	4½	4½	+ 1½
692 Ind. Brew. pf. 18½	16	18½	18½	..
14,373 La Belle L.... 56½	47	56½	56½	+10½
615 La Belle L. pf.119	115	119	119	+ 4
90 Lone S. Gas. 93	90	93	93	+ ½
733 Mfrs. L. & H. 40½	48½	49½	49½	+ ½
4,587 Nat. F'p'f'g. 11½	10½	11½	11½	+ ½
995 N. F'p'f'g pf. 23	22½	23	23	+ ½
320 Okla. Gas .. 70	70	70	70	..
100 Osage & O. G. 81½	80	81½	81½	..
195 Ohio Fuel S. 39½	39½	39½	39½	+ ½
1,546 Ohio Fuel Oil. 15½	14½	15½	15½	+ 1½
1,915 Pitts. Coal .. 41½	39½	39½	39½	+ 1
\$16,000				

Sales.	High.	Low.	Last.	Net
189 Pitts. Coal pf.108½	108	108	108	- 4½
1,145 Pitts. Brew.... 6½	4½	6½	6½	+ 2½
522 Pitts. Br. pf. 18½	15	18½	18½	..
25 Pitts. O. & G. 3½	5½	5½	5½	..
6,700 Pitts. Sil. P. 10	.08	.10	.10	..
90 Pitts. Pl. Gl. 108½	106	108½	108½	+ 1½
6,645 Pure Oil 18½	17½	18½	18½	+ ½
182,550 San Toy 24	.12	.22	.22	+19
2,302 Un. Sw. & S.130	127½	129	129	- 1
67 U. S. & S. pf.131	131	131	131	+ 4
915 U. S. Steel... 87	84½	89½	89½	+ 4½
100 U. S. Steel pf.115½	115½	115½	115½	..
320 Un. Nat. Gas.133½	133	133½	133½	..
1,455 West. A. B. 144	143	143	143	..
1,803 Westingh. El. 73½	70½	73½	73½	+ 3½
148 West. El. pf. 85	75	85	85	+10½
\$215,001				

Sales.	High.	Low.	Last.	Net
\$1,000 Ind. Brew. 6s 54½	54½	54½	54½	+ 2½
1,000 M. R. C. 6s. 113	113	113	113	..
2,000 P. McK. & C. 5s.100	100	100	100	..
4,000 Pitts. Br. 6s. 61	60	61	61	+ 1
8,000 Pitts. C. d. 5s. 96	96	96	96	- ½
\$16,000				

Does the Gold Supply Control Prices?

Continued from Page 466

natural gas gave at once cheaper raw material and cheaper fuel. A second cause of falling prices was the injection, from 1881, of a genuine element of inflation in the shape of silver certificates issued by the Government in exchange for the silver metal which it was commanded by Congressional enactment to purchase each month. There was the familiar growing apprehension, finally culminating in the panic of 1893, that the silver thus accumulating was not set forth at its true value and that as issued by the Government did not represent its equivalent in actual commodities. Consequently that the process indefinitely continued must naturally result in a radical readjustment. As always,

Table VII.—Wholesale Prices of Implements, &c.

	Shovels.	Hand Saws.	Axes.	Butts.	Files.	Chisels.	Wood Screws.	Hammers.	Locks.
	Dozen.	Each.	Each.	Doz. Pr.	Dozen.	Each.	Gross.	Each.	Each.
1845	\$10.83	.....	.....	.....	.....	.....	.....	.....
1850	10.83	.....	.....	.....	.....	.....	.....	\$0.310
1855	10.83	.....	.....	.....	.....	.....	.....	.120
1860	10.83	.....	.....	.....	.....	.....	.....	.138
1865	10.05	.....	.....	.....	.....	.....	.....	.310
1870	15.34	.....	.....	.....	.....	.....	.....	.233
1875	13.30	.....	.....	.....	.....	.....	.....	.275
1880	10.03	\$1.33	\$0.62	.....	.....	\$0.26	\$0.45	.142
1885	8.55	1.20	.54	.....	.....	.23	.112	.140
1890	7.87	1.20	.56	.....	.....	.21	.197	.083
1895	7.45	1.05	.46	.....	.....	.17	.112	.083
1900	9.12	1.05	.48	.....	.....	.24	.182	.079
1905	7.62	1.05	.61	.....	.....	.40	.105	.150
1906	7.62	1.08	.67	.....	.....	.42	.105	.181
1907	7.84	1.08	.68	.....	.....	.44	.121	.200
1908	7.82	1.08	.68	.....	.....	.38	.100	.166
1909	7.62	1.08	.67	.....	.....	.33	.116	.159
1910	7.74	1.08	.68	.....	.....	.35	.140	.165
1911	7.45	1.08	.65	.....	.....	.25	.100	.100
1912	7.45	1.08	.70	.....	.....	.25	.120	.120
1913	7.83	1.08	.81	.....	.....	.25	.107	.120

Table V.—Metals, &c.—Production and Prices

	—Iron—	—Ore—	—Pig Iron—	—Wire Nails—	—Rails—	—Wire Rods—	—Copper—	—Spelter—	—Lead—	—Prices—	—Bar—	—Pig—
	Prod.	Price.	Prod.	Price.	Prod.	Price.	Prod.	Price.	Prod.	Price.	Price.	Price.
	Tons.	Ton.	Tons.	Ton.	Tons.	Ton.	Tons.	Ton.	Tons.	Ton.	Ton.	Ton.
1800	\$22.70	.....	.....	16,128	\$21.87	.....	15	.....	\$6.00
1805	811	40.08	.....	.....	19,040	39.25	.....	14	.....	4.75
1870	1,605	33.23	.....	.....	28,224	21.18	.....	17	.....	3.52
1875	2,024	25.53	.....	.....	40,320	22.68	.....	50	.....	2.72
1880	3,825	28.48	.....	.....	69,480	21.43	.....	97	.....	2.70
1885	4,044	17.00	.....	.....	165,876	11.10	40	\$4.34	129	3.95
1890	6,202	18.41	.....	.....	239,793	15.75	63	5.35	143	4.48
1895	9,446	13.10	1,806	24.33	791	24.75	89	3.63	105	3.23
1900	13,789	10.98	2,386	32.20	846	29.75	160	4.40	270	4.41
1905	17,88	10.85	3,376	28.00	1,809	32.00	203	6.00	318	4.70
1906	25,307	20.98	3,978	28.00	1,872	34.50	224	6.27	336	5.06
1907	25,781	23.89	3,634	28.00	2,018	36.50	249	6.20	352	5.35
1908	15,936	17.70	1,921	28.00	1,817	34.00	210	4.74	311	4.23
1909	25,705	17.81	3,024	28.00	2,336	31.45	255	5.52	352	4.30
1910	27,301	17.36	3,636	28.00	2,242	30.25	280	5.06	375	4.49
1911	23,650	15.71	2,823	28.00	2,430	27.35	286	5.91	391	4.46
1912	29,727	16.56	3,328	28.00	2,654	26.15	338	7.11	392	4.48
1913	30,966	17.07	3,503	28.00	2,465	28.39	345	5.80	412	4.40

000 omitted from above production figures.

the fear of a depreciated medium of exchange produced a financial upheaval, which continued until the Presidential election of 1896 finally and thoroughly disposed of the free silver theory. Meanwhile the constant accession year by year of so much artificial currency instead of producing a rise in prices acted exactly the reverse in so far as it was a factor in the situation. It was an artificial medium because it was not offered in exchange for commodities at its real market value, but at one arbitrarily supported by Governmental fiat. And it was even more artificial since it was not created because of the necessities of the situation, nor from any real need, but solely in support of an academic theory that had already been discarded by the other civilized nations of the world.

That gold as a basis for international and national circulating medium of exchange may some

day share the fate of silver is among the possibilities of the future, but there is nothing in present sight to warrant such a prediction. The course of prices during the last ten years, as shown by the tables, do not indicate any inflation because of an increasing gold supply, and in this country it has been found necessary to provide another basis for additional currency in times of need because the gold supply is not all sufficient. The Federal Reserve act which impowers the issuance, when the necessities of commerce demand, of emergency cur-

rency based finally upon actual commodities, is a recognition of the elemental principle of currency as a medium of exchange.

Table VI.—Wholesale Prices of Building Materials

	White Pine	Yellow Pine	Shingles	Domestic Brick	Portland Cement	Window Glass	Lumber	Turpentine
	Boards	Timber	Flt.	M.	M.	50 Sq. Ft.	Gal.	Gal.
1840
1845
1850
1855
1860
1865
1870
1875
1880
1885
1890
1895
1900
1905
1906
1907
1908
1909
1910
1911
1912
1913

Table VIII.—Fuel and Lighting

	Anthracite Coal.	Bituminous Coal.	Connellsville Coke.	Price.
	Prod.	Price.	Prod.	Price.
	Tons.	Ton.	Tons.	Ton.
1870
1875
1880
1885
1890
1895
1900
1905
1906
1907
1908
1909
1910
1911
1912
1913

000 omitted from anthracite coal and Connellsville coke.

000,000 omitted from bituminous coal.

Kresge McCrory Woolworth
Authoritative Circulars on Request.
Charles E. Merrill & Co.,
Seven Wall Street, New York.

INDUSTRIAL, MISCELLANEOUS

Continued from Page 471

American Sugar Refining Company

On the ground that the State of Louisiana's case against the American Sugar Refining Company for alleged monopoly was premature, as it had not been given thirty days in which to correct the acts complained of, the company asked that the case be dismissed.

International Mercantile Marine Company

The proposed foreclosure sale will be fought in the courts if the plan of the Wallace Committee, acting for stockholders, is put into effect. Application has been made in the New Jersey court to require Chauncey G. Parker as receiver in New Jersey to file an answer to the application of receivership. The Wallace Committee hopes to compel Mr. Parker to incorporate in his answer the charge that the original receivership was illegal. It is said that in this way the intended action of the Bannard Reorganization Committee in asking for a foreclosure decree will be forestalled.

Maxim Munitions Corporation

President Hudson Maxim of this new \$10,000,000 corporation issued a warning last week to the public against accepting at their face value rumors circulated regarding big war orders. He stated that the company had not authorized anyone to quote prices on their shares and had no stock that could be delivered.

National Surety Company

At a meeting of the stockholders last week it was unanimously voted to increase the capital stock from \$2,000,000 to \$3,000,000 by the issuance of 10,000 shares, of the par value of \$100 per share, at \$150 per share, to stockholders of record at the close of business Nov. 4, 1915.

South Porto Rico Sugar Company

Reports for the fiscal year ended Sept. 30 last compares as follows:

	1915.	1914.	1913.
Gross	\$1,677,994	\$5,229,025	\$5,229,555
Expenses, taxes, &c.	5,263,372	4,527,779	4,237,079
Net	2,413,322	711,246	1,092,476
Final surplus	586,161	52,040	452,384
*Deficit.			

Tennessee Copper Company

In Jersey City last week the stockholders at a special meeting approved the creation and issuance of \$1,000,000 first mortgage ten-year 6 per cent. gold bonds and an increase in capital stock from \$5,000,000 to \$6,875,000. Holders of new bonds are granted the right to convert them into capital stock two years and thereafter from date of issue. This applies also to the \$2,000,000 of bonds offered for sale to stockholders by a syndicate.

United Cigar Stores

President C. A. Whelan announced last week that thirty cigar stores in Northern New York had been purchased by the company from Whelan Brothers and C. A. Whelan & Co.

United Shoe Machinery Corporation

The Government, under the Clayton Anti-Trust act, has begun at St. Louis suit against the United Shoe Machinery Corporation and its subsidiaries for alleged unlawful practices tending to monopoly. The Government asks for a restraining order against the company which will hold up its contracts with leases, binding the latter not to use the machinery of competitive manufacturers.

THE WAR DAY BY DAY

Sunday—French forces capture a strong German position near Arras and trenches in Lorraine, but at Tahuro and on the Loos and Souchez fronts, where fierce fighting is in progress, no decisive gain is reported by either side. German offensive south of Riga forces the Russians back with a loss of 1,440 prisoners, but at all other points along the eastern front the Russians maintain the offensive. Serb-Anglo-French forces attack the Bulgarians at Vilandovo, forcing them back and capturing Strumitsa. Berlin officially announces successes south of Belgrade and southwest of Semendria.

Monday—Major Gen. Sir Charles Carmichael Monro succeeds Sir Ian Hamilton in command at the Dardanelles. Attorney General Sir Edward Carson has resigned from the British Cabinet because of disagreement on the Balkan policy. His withdrawal makes a crisis in the Cabinet seem imminent. The Allies have landed an army at Enos on the Aegean Sea, and have seized the railroad running from Dedagatch, which connects with the Sofia-Constantinople line. Berlin and Vienna official reports announce successful advances in Serbia. North of Vranza the Bulgarians advance, threatening the railroad to Nish. Between Riga and Dvinsk the Germans make minor gains, but on the rest of the front the Russians continue their offensive with gains in Galicia.

Tuesday—Russia and Italy declare war on Bulgaria. In Serbia decided gains are reported in the Berlin dispatch. Obrenovatz on the Save has been captured, and the Bulgarians have taken Vranza, cutting the railroad to Nish. It is reported troops are being moved from the Pripet and Niemen region to strengthen the German positions before Dvinsk and Riga. It is estimated that 240,000 men are operating before Riga.

Wednesday—Great Britain has offered the island of Cyprus to Greece if she will join the war on the side of the Allies. Teuton forces move toward Shabatz and push south of Belgrade fifteen miles. The Bulgarians who are reported to have invaded Serbia at eight points are in possession of Sultan Tepe, and in an advance on Kumanovo capture 2,000 prisoners and threaten the Uskub junction. In Russia the Germans make fresh progress toward Riga but in Volhynia and Galicia the Russians gain important victories with the capture of 3,500 prisoners. All efforts of the Germans to break through the French lines east of Rheims are being repulsed with enormous German losses.

Thursday—According to a special Rumanian envoy at Petrograd, the Rumanians, with a prepared army of 600,000 men, are ready to join the Allies, and 320,000 of this army are in the passes on the Hungarian border. The main portion of the Serbian Army is in grave peril between the Teutons advancing from the north and the Bulgarians from the east. They are cut off from the Allies advancing from Saloniki. The Germans have reached Olai, twelve miles from Riga, and have captured 1,725 prisoners. The Russians are following up yesterday's successes.

Friday—Russians defeat the Austro-Germans on the Galician border, capturing 7,500 prisoners, and check von Hindenburg's advance on Riga at Olai. To the south of Dvinsk and to the center fresh gains are made by the Russians. Greece has declined for the present to accept the Allies' offer of Cyprus, as, according to reports, she does not think they are sufficiently strong to check the Teutons. On the whole Serbian front fighting of the most severe nature continues; north of Belgrade, west of the Danube, and south of Bovesan, the Germans acquire new territory. The Italians launch terrific attacks in the coastal region and report big

gains, but this is denied in the Vienna official report, which says all attacks have been repulsed with enormous losses to the Italians. The explosion of a French mine in the Argonne region wrecks a post of the enemy.

Saturday—Paris War Office announces that French troops have made a junction with the Serbians north of the Greek frontier. Italians report important successes along their entire front. In the Carso district they have captured 2,000 men, seven machine guns and much other war material. The Germans report further progress in their Balkan campaign, but admit that Russian troops have been landed at Domenech in Courland, thus menacing the flank of General von Buelow's army. No developments of importance were reported on the western front.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES	—Weeks Ended—	
	Oct. 22.	Oct. 15.
Gold coin and certif. in vault	\$227,065,000	\$226,956,000
Gold settlement fund	54,670,000	58,620,000
Gold redemption fund with U. S.		
Treasurer	1,212,000	1,212,000
Total gold reserve	\$282,947,000	\$286,788,000
Legal tender notes, silver, &c.	34,026,000	19,748,000
Total reserve	\$317,513,000	\$306,536,000
Bills discounted and bought:		
Maturities within 10 days	\$7,283,000	\$6,684,000
Maturities from 11 to 30 days	11,198,000	12,692,000
Maturities from 31 to 60 days	14,064,000	14,703,000
Maturities from 61 to 90 days	8,978,000	8,116,000
Maturities over 90 days	1,789,000	1,567,000
Total	\$43,312,000	\$43,562,000
Investments:		
United States bonds	\$10,480,000	\$10,280,000
Municipal warrants	25,781,000	26,587,000
Federal Reserve notes—net	15,080,000	15,230,000
Due from F. R. banks—net	13,342,000	10,160,000
All other resources	3,162,000	3,618,000
Total resources	\$427,880,000	\$415,872,000
LIABILITIES		
Capital paid in	\$54,834,000	\$54,775,000
Government deposits	15,000,000	15,000,000
Reserve deposits—net	240,444,000	328,760,000
Federal Reserve notes—net	14,800,000	14,791,000
All other liabilities	2,766,000	2,546,000
Total liabilities	\$427,880,000	\$415,872,000
*Gold res. against net liabilities	76.3%	82.2%
*Cash res. against net liabilities	88.8%	88.1%
*Cash res. against liabilities after setting aside 10% gold reserve against net amount of Federal Reserve notes in circulation	91.1%	90.1%
*Less items in transit between F. R. Banks. Oct. 22.	\$13,342,000	\$10,160,000

Dividends Declared and Awaiting Payment

STEAM RAILROADS				
Company	Rate	Pay- able	Books Close	
A.C.L. R.R. pf. 2½	Q Nov. 10	Oct. 30		
At. T. & S. F. 1½	Q Dec. 1	*Nov. 5		
Cent. of N. J. 2	Q Nov. 1	*Oct. 22		
Cripple C. Cen. 1	Q Dec. 1	*Nov. 20		
Do pf. 1	Q Dec. 1	*Nov. 20		
Cuba R. R. 3	Q Nov. 1	*June 30		
El. & Wmpt. \$2.25	Nov. 1	Oct. 20		
Gr. North. pf. 1½	Q Nov. 1	Sept. 24		
N. Y. Central. 1½	Q Nov. 1	*Oct. 7		
Norfolk & West. 1½	Q Dec. 18	*Nov. 30		
Norfolk & W. pf. 1	Q Nov. 19	*Oct. 30		
Nor. Pacific. 1½	Q Nov. 1	*Oct. 11		
Reading Co. 2	Q Nov. 11	*Oct. 26		
Reading 1st pf. 1	Q Dec. 9	*Nov. 23		
St. L. R.M. & P. ½	Nov. 1	Oct. 20		
STREET RAILWAYS				
Am. Ry. pf. 1½	Q Nov. 15	*Oct. 30		
Ban. Ry. & E. ½	Q Nov. 1	*Oct. 1		
Brazillan T. L.	Q Dec. 1	Oct. 30		
Cape Br. Elec. 1½	Nov. 1	Oct. 30		
Do pf. 1	Nov. 1	Oct. 30		
Col. R. & L. 1½	Q Nov. 1	Oct. 15		
Do pf. B. & L. 1½	Q Nov. 1	Oct. 15		
Commonwealth	Q Nov. 1	*Oct. 18		
P. Ry. & L. 1	Q Nov. 1	*Oct. 18		
Do pf. 1	Q Nov. 1	*Oct. 18		
Cumberland Co.	Q Nov. 1	*Oct. 16		
P. & L. pf. 1½	Q Nov. 1	*Oct. 1		
Ding. Light pf. 1½	Q Nov. 1	Oct. 22		
E. St. L. & S. pf. ¾	Q Nov. 1	Oct. 22		
G. Rap. Ry. pf. 1½	Q Nov. 1	Oct. 20		
Havana El. Ry.	S Nov. 13	Oct. 23		
Do pf. 1	S Nov. 13	Oct. 23		
Jack. Trac. pf. 1½	Q Nov. 1	*Oct. 18		
L. A. & W. pf. 1½	Q Nov. 1	Oct. 16		
Lit. Trac. pf. 1½	Q Nov. 1	Oct. 21		
Mil. El. Ry. &				
L. pf. 1	Q Nov. 1	*Oct. 20		
Montreal Tram. 2½	Q Nov. 2	*Oct. 15		
Phila. Co. 1½	Q Nov. 1	*Oct. 1		
Do 6½ pf. 1	S Nov. 1	*Oct. 1		
P. Ser. Inv. pf. \$1.50	Q Nov. 1	*Oct. 15		
Tampa Electric. 2½	Q Nov. 15	*Nov. 1		
Third Av. N.Y. 1	Q Jan. 1	Dec. 15		
W. Pa. Hys. pf. 1½	Q Nov. 1	Oct. 22		
BANK STOCKS				
Bowery	Q Nov. 1	Oct. 27		
Chemical Nat. 2½	Ex. Nov. 1	Oct. 25		
Corn Exchange. 4	Q Nov. 1	Oct. 31		
Germania	Nov. 1	Oct. 21		
Pacific	Q Nov. 1	Oct. 30		
Westch'r Av. 1	Q Nov. 1	*Oct. 12		
TRUST COMPANIES				
Astor	Q Nov. 1	*Oct. 27		
Broadway	Q Nov. 1	Oct. 21		
Farm. L. & T. 1½	Q Nov. 1	*Oct. 22		
Hamilton, Ekn. 5	Q Nov. 1	*Oct. 22		

INDUSTRIAL AND MISCELLANEOUS				
Company	Rate	Pay- able	Books Close	
Aetna Expl. pf. 1½	Q Oct. 25	Oct. 20		
Ahmed Min. \$2.50	Q Nov. 23	*Oct. 23		
Am. H. Note. 1	Q Nov. 15	*Nov. 1		
Am. Brass. 1	Q Nov. 1	Oct. 30		
Am. Brass. 1	Ex. Nov. 1	Oct. 30		
Am. Cigar. 1½	Q Nov. 1	*Oct. 15		
Am. Coal Prod. 1½	Q Jan. 1	Dec. 24		
Am. Coal Prod. 5	stk Nov. 1	Oct. 18		
Am. C. Prod. pf. 1½	Q Jan. 15	Jan. 10		
A. D. T. of N. J. 1	Q Oct. 29	Oct. 16		
A. D. T. N. Y. 1	Q Nov. 15	*Nov. 1		
Amer. Gas. 2	Q Dec. 1	Nov. 17		
Am. G. & El. pf. 1½	Q Nov. 1	Oct. 20		
Am. Graph. pf. 1½	Q Nov. 15	Nov. 1		
Am. L. & Tr. 2½	Q Nov. 1	Oct. 15		
Am. L. & Tr. 2½	stk Nov. 1	Oct. 15		
Am. L. & Tr. pf. 1½	Q Nov. 1	Oct. 15		
Am. Malt. pf. 1	Q Nov. 2	Oct. 15		
Am. Soda Feun. 1½	Q Nov. 15	Oct. 30		
Anacosta Cop. 81	Nov. 29	Oct. 23		
Atlas Powd. pf. 1½	Q Nov. 1	Oct. 21		
Hel. Falls P. pf. 2½	Nov. 1	Oct. 21		
R. & E. Br. pf. 4	Nov. 1	Oct. 21		
Brill (J.G.) Co.				
pf. 1	Q Nov. 1	Oct. 23		
Brown Shoe pf. 1½	Q Nov. 1	*Oct. 23		
Burns Bros. 1½	Q Nov. 15	Nov. 1		
Do pf. 1	Q Nov. 1	Oct. 15		
Can. Steel. 1½	Q Nov. 15	*Oct. 30		
Caney R. G. 2	Q Nov. 20	Nov. 10		
Caney R. G. 1	Ex. Nov. 20	Nov. 10		
Carr. Fact. pf. 1½	Q Oct. 31	Oct. 23		
Chl. Pa. Tool. 1	Q Oct. 25	Oct. 15		
Cl. Cluffs Iron. 2½	Q Oct. 25	Oct. 15		
Currt. P. & Co. 1	Q Nov. 1	*Oct. 21		
Comm. Edison. 2	Q Nov. 1	Oct. 15		
Consol. Coal. 1½	Q Oct. 30	*Oct. 22		
Cuba Co. 10	Nov. 1	Sept. 30		
De L. H. & E. 1	Q Nov. 1	Oct. 25		
Diam. Match. 1½	Q Dec. 15	*Nov. 30		
Dis. C. of A. pf. 1½	Q Oct. 30	*Sept. 20		
Dom. Bridge. 2	Q Nov. 15	Oct. 30		
Dom. Bridge. 3	Ex. Nov. 15	Oct. 30		
Du Pont P. pf. 1½	Q Oct. 25	Oct. 15		
East. Kodak. 10	Ex. Nov. 1	Oct. 18		
Edison Elec. L.				
(Brooklyn) 3	Nov. 1	*Oct. 14		
Edison El. Ill.				
Boston 4	Q Nov. 1	Oct. 15		
El. Bd. & Sh. pf. 1½	Q Nov. 1	*Oct. 20		
Electric Sec. pf. 1½	Q Nov. 1	*Oct. 27		
Elgin Nat. W. 2½	Q Nov. 1	*Oct. 23		
Eureka P. L. 6	Q Nov. 1	Oct. 15		
Fall R. Gas W. 3	Q Nov. 1	*Oct. 23		
Fed. Sug. Ref. 1½	Q Nov. 1	*Oct. 23		
Fort Worth P.				
L. & L. pf. 1½	Q Nov. 1	Oct. 20		
Gen. Motors pf. 3½	S Nov. 1	Sept. 30		
Gen. Chemical. 1½	Q Dec. 1	*Nov. 16		
Goldf. C. Mines. 10c	Q Oct. 31	Sept. 30		

Company Rate Pay- able Books Close				
Granby Con. M.				
S. & P. 1½	Q Nov. 1	Oct. 15		
Hercules Powd.				
pf. 1	Q Nov. 15	Nov. 5		
Homestake M. 65c	Q Oct. 25	*Oct. 20		
Ill. N. Utilities				
pf. 1	Q Nov. 1	Oct. 20		
Ind. Pipe Line. 8	Q Nov. 15	Oct. 23		
Inter. Banking. 3	Nov. 1	Oct. 15		
Int. Harv. N. J.				
pf. 1	Q Dec. 1	*Nov. 10		
Int. Har. C. pf. 1½	Q Dec. 1	*Nov. 10		
Inter. Nickel. 10	stk Nov. 1	Oct. 15		
Int. Nickel pf. 1½	Q Nov. 1	Oct. 15		
Intercean Oil				
1st pf. 1	Nov. 1	Oct. 20		
Int. Creek Con. 50c	Q Nov. 1	Oct. 23		
K. C. S. Y. Me. 5	Q Nov. 1	*Oct. 15		
Do pf. 1	Q Nov. 1	*Oct. 15		
K. C. S. Y. No. 1½	Q Nov. 1	*Oct. 15		
Kaiser (Gallus)				
Do 1st & 2d pf. 1½	Q Nov. 1	*Oct. 20		
Kelly Sp. Tire. 3	Q Nov. 1	Oct. 15		
Kerr Lake Min. 25c	Q Dec. 15	*Dec. 1		
Kerr Tr. pf. 1	Q Nov. 1	Oct. 20		
Lowell El. L. 2	Q Nov. 1	*Oct. 20		
Mass. Gas Cos. 1½	Q Nov. 1	Oct. 15		
Miami Copper. 81	Q Nov. 15	*Nov. 1		
Midwest Refin. 1	Q Nov. 1	Oct. 15		
Mil. & C. Brew. 2	Nov. 4	Oct. 21		
Mont. L. H. &				
P. 2	Q Nov. 15	Oct. 30		
Munic. Serv. pf. 1½	Q Nov. 1	Oct. 25		
Nat. Carbon pf. 1½	Q Nov. 15	Nov. 5		
N. E. Co. 1st pf. 2½	Q Nov. 1	Oct. 23		
Nat. Lead 1½	Q Dec. 15	Nov. 19		
New Gen. Coal. 1	Q Nov. 1	*Oct. 27		
North Am. 1½	Q Jan. 2	*Dec. 15		
Ohio Cities Gas. 1½	Q Dec. 1	Nov. 15		
Oreola C. Min. 8	Q Nov. 23	Oct. 23		
P. Coast 1st pf. 1½	Q Nov. 1	Oct. 23		
Do 2d pf. 1	Q Nov. 1	Oct. 23		
Pac. P. & L. pf. 1½	Q Nov. 1	Oct. 23		
Penmans Ltd. 1	Q Nov. 15	Nov. 5		
Do pf. 1	Q Nov. 1	Oct. 21		
Peop. G. L. & C. 2	Q Nov. 25	*Nov. 2		
Peop. Nat. G. &				
Pipenage 2	Q Oct. 25	*Oct. 20		
Pitts. Coal. pf. 1½	Q Oct. 25	*Oct. 15		
Pitts. Term. W.				
& Tr. 25c	M Nov. 15	Nov. 8		
Portland (Ore)				
Gas & C. pf. 1½	Q Nov. 1	Oct. 23		
Proc. & Gam. 4	Q Nov. 15	Oct. 30		
Pub. S. of Nor. 1	Q Nov. 1	Oct. 15		
Do pf. 1	Q Nov. 1	Oct. 15		

Outlook for Utilities

Continued from Page 469

ward to an active, perhaps a very active, investment demand, what is the outlook for that group of securities collectively designated as Public Utilities?

It is not necessary in this connection to compare the various classes of bonds each with the other. There will be buyers for all classes. Government and municipal issues will continue in demand. The bonds of such railroads as are able to conduct a profitable business in the face of rising prices and increasing wages, while observing the regulations of State and Federal Governments, will continue to meet the requirements of many. The increasing burdens of regulation, however, and the potential power of the Government to crowd still further all interstate carriers will cause many investors to view with favor the immunity of public service corporations from what they regard as political interference.

The regulation of public service corporations by State commissions is no longer an experiment. It has been in operation long enough to demonstrate its value. In matters where the State commission has jurisdiction to the exclusion of the municipality, there results uniformity and continuity in regulation through the establishment of precedents which not only are followed in the State where promulgated, but are referred to by the commissions and courts of other States, thus exerting an influence toward greater stability and uniformity the country over. There is being created, therefore, a body of new law, the purpose of which is: First, to protect the rights of the consumer to receive adequate service without extortion; second, to insure the public service corporation a fair rate for its service without confiscation of its property; and, third, to guard the interests of the public utility security holder by preventing reckless capitalization and waste of property. All this has imparted strength and stability to public utilities which investors are quick to recognize.

CERTAIN GROWTH

No one needs to be reminded that gas, electricity, and street transportation have come to be necessities. In good times or bad such necessities must be had. Every individual enjoys their benefits. They are paid for promptly; they are so cheap that when the pinch of economy comes they are the last to be reduced in amount and cannot be eliminated. Their use is not subject to wide and constant fluctuation, but is sure and constant. As certainly as population increases consumption grows, and in increasing ratio, since new uses and demands for service are constantly raising per capita consumption.

Public service corporations have come to be regarded as proper monopolies so long as they serve adequately the public interest. In most jurisdictions they are protected in their exclusive privileges by the new body of law which is being built up under State commission regulation. The operation of public service properties is being placed upon a very scientific and economical basis; equipment is standardized; and highly trained experts are giving their best efforts to the solution of problems incident to the production of the best service at least cost.

From every point of view one must be impressed with the certainty evident in all branches of the public utility business, and with their comparative freedom from hazards with which most kinds of enterprises are beset. The record of public utility securities over a period of years is the most conclusive corroboration of this. The great hazard of all business is receivership. How many water companies, how many gas companies, how many electric light and power companies, operating in established communities of 25,000 or more population are today, or within the past year have been, in the hands of receivers? The record of receivership for street railways also is an excellent one. In contrast to this situation is a recent statement of steam railroads, in which it is shown that one-sixth of all the steam road mileage in this country, with one-tenth of the railroad capitalization, is now in receivership.

National and other banks not subject to the

savings bank restrictions are becoming important factors in the demand for public utilities. Insurance companies, too, have found their public utility holdings so dependable in times of depressed prices and altogether so satisfactory that they are getting to regard this class of investment with particular favor. State Legislatures have been somewhat slow to act in approving for savings bank and trust investments securities of public service corporations. But there is now some agitation for the inclusion among such approved securities of the bonds of public service corporations which measure up to certain well-recognized standards.

As a nation we now occupy a position of financial and economic importance amounting to leadership. It seems that we have before us wonderful possibilities and that we are equipped to realize them. With increase in wealth there will be a corresponding increase in investment. We believe that we are on the eve of a demand for securities which will broaden and deepen into a strong investment market in which public utilities, offering as they do in desirable combination the advantages sought by investors, will occupy a prominent place.

RELATIVE INVESTMENT RANK OF FIVE TYPES OF PUBLIC UTILITY COMPANIES

Table showing relative value of five different public service securities on the basis of eight criteria of judgment, as compiled by Arthur S. Dewing, Ph. D., and published by Marshall & Co., Inc.

Difficulties.	Water.	Gas.	Steam Electric.	Hydro Electric.	Electric Railway.
Danger of difficulty with municipalities	Poor	Fair	Fair	Good	Poor
Unknown elements	Good	Good	Good	Very Poor	Poor
Fluctuation of labor	Very Good	Good	Good	Very Good	Very Poor
Fluctuation of raw material	Very Good	Good	Good	Good	Fair
Predictability of depreciation	Good	Good	Fair	Good	Very Poor
Influence of change of management	Very Good	Good	Good	Good	Poor
Influence of change of rate	Poor	Good	Good	Good	Poor
Fluctuations in gross earnings according to business depressions	Very Good	Good	Fair	Poor	Fair
Relative excellence as based on general estimate without special engineering knowledge	1	2	3	4	5

Grain and Cotton Markets

Chicago WHEAT

	—Dec.—	—May.—
	High. Low.	High. Low.
Oct. 18.....	1.08½ 1.06	1.09½ 1.07
Oct. 19.....	1.07½ 1.05½	1.08 1.06½
Oct. 20.....	1.06½ 1.04½	1.07½ 1.05
Oct. 21.....	1.05 1.03	1.06 1.04
Oct. 22.....	1.03½ 1.00	1.05 1.02½
Oct. 23.....	1.00½ 97½	1.02½ 1.00½
Week's range.....	1.08½ 97½	1.09½ 1.00½

CORN

	—Oct.—	—Dec.—	—May.—
	High. Low.	High. Low.	High. Low.
Oct. 18.....	64½ 64	60½ 59½	61½ 60½
Oct. 19.....	64 64	59½ 58½	60½ 59½
Oct. 20.....	64 63½	58½ 57½	60½ 59½
Oct. 21.....	64½ 63½	58½ 57½	60½ 59½
Oct. 22.....	64½ 63½	58½ 57½	60 59½
Oct. 23.....	64 62½	58½ 57½	59½ 58½
Wk's range.....	64½ 62½	60½ 57½	61½ 58½

OATS

	—Dec.—	—May.—
	High. Low.	High. Low.
Oct. 18.....	40½ 39	40½ 40
Oct. 19.....	39½ 38½	40½ 39½
Oct. 20.....	39½ 38½	40 39½
Oct. 21.....	39 38½	40 39½
Oct. 22.....	39 38	39½ 39½
Oct. 23.....	38½ 37½	39½ 38½
Week's range.....	40½ 37½	40½ 38½

New York COTTON

	—Oct.—	—Dec.—	—Jan.—
	High. Low.	High. Low.	High. Low.
Oct. 18.....	12.51 12.45	12.77 12.58	12.93 12.75
Oct. 19.....	12.45 12.38	12.69 12.57	12.84 12.72
Oct. 20.....	12.50 12.39	12.70 12.52	12.84 12.67
Oct. 21.....	12.47 12.20	12.65 12.40	12.78 12.52
Oct. 22.....	12.47 12.20	12.61 12.32	12.73 12.45
Oct. 23.....	12.47 12.20	12.50 12.40	12.63 12.53
Wk's range.....	12.51 12.20	12.77 12.32	12.93 12.45

	—Mar.—	—May.—	—July.—
	High. Low.	High. Low.	High. Low.
Oct. 18.....	13.17 12.96	13.29 13.14	13.32 13.17
Oct. 19.....	13.08 12.94	13.22 13.00	13.26 13.15
Oct. 20.....	13.08 12.88	13.22 13.02	13.25 13.07
Oct. 21.....	12.96 12.73	13.00 12.86	13.13 12.90
Oct. 22.....	12.94 12.66	13.06 12.50	13.00 12.85
Oct. 23.....	12.84 12.71	12.97 12.84	13.00 12.90
Wk's range.....	13.17 12.66	13.29 12.80	13.32 12.85

The Serial's Advantage

Continued from Page 467

the case here presented were credited with earning 4 per cent. continuously for the fifty years, yet the difference in favor of the serial-bond method would be \$303,057,000!

PROVISION FOR EXCHANGE

To meet such an extraordinary and oppressive financial plight the new Constitution for New York not only prohibits future sinking fund loans, but authorizes legislation to exchange outstanding sinking-fund bonds for serial bonds. Such an exchange would not be compulsory, but voluntary, and would be advantageous to both borrower and lender, as the State could afford to make the exchange at a higher rate per cent. than the original issue.

That serial bonds for public loans are at last recognized by financiers on this side of the Atlantic as decisively in accord with correct administrative economics is indisputable. European countries may be slow in this respect to follow America's lead, but the principles of sound finance are universal, and Europe as a lender (if it is to be) will probably recognize the advantage of the United States on this score, both in new bond issues and in the readjustment of numerous North and South American public debts.

In Massachusetts the taxpayers of Boston are confronted with outstanding sinking-fund bonds for about \$90,000,000, maturing between 1920 and 1958, and the Mayor of Boston has caused to be filed at the State House Document No. 226 for 1915: "To authorize the City of Boston to exchange serial bonds for outstanding bonds of the city for which there is a sinking fund." This bill is in order for action by the next General Court, together with the report, (House Doc. No. 1650,) dated Jan. 15, 1915, of the Commission on Economy and Efficiency on Refunding by Serial Bonds the Outstanding Sinking-Fund Bonds of the State of Massachusetts, about \$100,000,000 maturing between 1920 and 1950.

Favorable action thereon by the Massachusetts Legislature will secure concurrence between the Bay State and the Empire State in fiscal operations of this kind and will offer convincing precedents for adoption elsewhere.

AID FOR THE TAXPAYER

New York's new Constitution provides four indispensable amendments for the relief of taxpayers: (1) An executive State budget; (2) serial bonds; (3) exchanging sinking-fund bonds for serials, and (4) limiting the term of a bond to the probable duration of what it provides for. The last avoids the error of the arbitrary fifteen-year limit rather hastily adopted in New York City a year ago, (Sept. 11, 1914.)

The indorsement by certain "labor" interests in New York of Judge Cullen's objection to its new Constitution must be due to ignorance or to misinformation. If "civil liberty" is menaced in New York because of a constitutional omission, legislative action can soon grant a mode of relief.

Whereas to wait twenty years for another Constitutional Convention, and meanwhile bear the burden of fifty-year obligations for "debt service" charges large enough "to stagger the senses," and which the new Constitution would avoid or minimize, prolongs an injustice upon "labor." It is the "labor" element and the great middle class that ultimately have to meet New York's vast burden of taxation.

ALFRED D. CHANDLER.

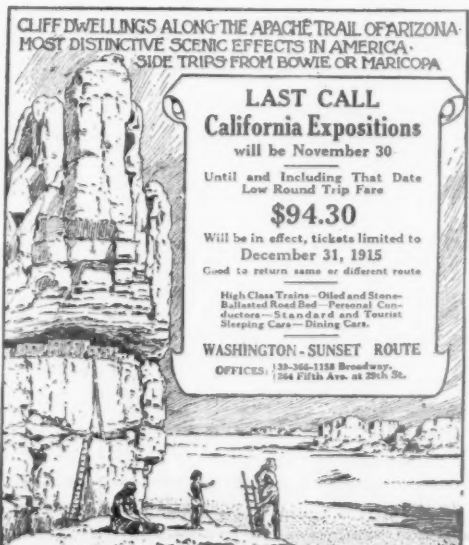
Boston, Oct. 5.

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